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THE SECURITY REVIEW

POLITICAL AND FISCAL TROUBLES HAVE NO EFFECT.

The Stock Markets Remain Firm—In Spite of the Change in Turkey's Monarchy and England's Tax-to-the-death Budget—A Warm Wave of Industrial Optimism in the U. S.—A Cold Wave of Agricultural Pessimism in Canada—Seeding Operations are Late—The Lake Superior Corporation Progresses—Dominion Steel's Good English Order—The Latin-American Earnings—The Milling Stocks Stronger—New High Levels for the Year.

TORONTO.—Every indication during the present week in regard to the widely-extended well-being of the security market has been favorable except the weather and the crop outlook. There was a wave of optimism exhibited in the United States, (which was slightly checked by the snow and hailstorm on Thursday). The evidences of industrial improvement have been indubitable. We think that the larger overholding interests which control, under ordinary conditions, the trend of the most potential stock market in the world—Wall Street—as distinguished from the overlord of the money market, London, have based their prescience on fundamental factors. In times of stress and as applicants to a court of appeal, New York is dependent on London and will be so for the next generation at least. Financial tempests have arisen within very recent memory when the steadying power of imperial London acted as a refuge for the financial shipwrecks of America. Now that all the storm is past and the harbor of plenty is well in sight we have reason to give confidence to the superior outlook possessed by the captains of American finance. The smaller operators and the finicking commentators on the general trend of the market have been opposed to the appreciation of recent months. They have said that it is the result of manipulation. In a measure this may be true, but the trend of market prices in the United States has been based on a scientific calculation of the outcome and what has by critics been called manipulation has been a broad-based outlook on the future and the precedent condition.

In Canada The Financial Post has held hitherto a confident tone. We have predicated the indications of general improvement culminating in an activity in all industrial directions during the past month. In the United States the past week has contained many evidences of a trend in trade towards former activity.

Whether U. S. trade will continue to make good the indications suggested by many evidences of the past fortnight seems undoubted. The U. S. Steel Corporation's report for the first quarter of 1909, was not a discouraging document and it was immediately followed by an annoucement of an advance in price of steel bars and steel plates. Immigration and imports into the U. S. are now both showing considerable advances. The tariff revision is undoubtedly delaying the general resumption of activity in very many of the country's largest industrial concerns. Until the schedules are definitely settled no manufacturer or importer feels safe in branching out. When the tariff is settled, we have the statements of Mr. Jacob H. Shiff and Senator Aldrich, that the country will go forward to a state of unexampled prosperity.

Much of this optimism is, however, dependant on nature's bounty and the snowstorm on Thursday, which was general throughout Eastern Canada, with rain, hail and snow in the United States, gave warning that agricultural operations were decidedly backward. We had a similar snowstorm one day later last year, but at that time the seed was practically all in the ground and the moisture did no harm. The continued cold weather prevailing everywhere in this country is becoming a source of much anxiety for the crop welfare. It is too early to be fatalistic, but there are only a few days remaining for a really safe planting of Western wheat and this emergency must be fully considered. We are in such shape that we can stand a lean harvest, because the farmer, except where he has broken new ground or bought more land than he can afford, is in excellent shape that we can stand a lean harvest, over crops never affect securities in the same fashion as when crop failures were not merely local but general. So far the stock markets on this side of the Atlantic have entirely disregarded the perilous crop outlook and the comments on the possibilities are relegated to the background.

This week in Turkey another peaceful revolution has been accomplished by the young Turks and Abdul Hamed, "the Damned" has been compelled to abdicate in favor of his brother. The events leading to this episode had little effect on financial centres and the market quite composed itself. A more serious matter was Mr. Lloyd George, who in an effort to meet a deficit of $78,810,000, is imposing taxation that will, it is hoped, send Great Britain howling for protection from it to a protective tariff and indirect taxation. The man of any wealth in England will now be so greatly superimposed upon that he will probably remove as many of the taxable objectives in his possessions to the colonies. London brokers were naturally blue over finding taxes on stock transfers practically doubled but on Friday the markets generally were firm and strong and the week's quotations closed well towards the highest.

In Canada several industrial stocks reached another new high point for the year, notably milling, textile and navigation issues. C.P.R. closed the week very strong at 179.

On Friday afternoon at the close call money in New York rose to 3 per cent. the highest point this year. It indicates that the demand for industrial funds is increasing and that the banks are willing to shift more of the stock loans to the trust companies.

MONTREAL—Speculatively the local market has been rather quiet this week with a tendency to top-heaviness in several of the specialties. There is a divergence of opinion in regard to the immediate future of prices, some traders holding that the market, generally speaking, has reached a point which necessitates most careful consideration of a few essential factors. The unrest in international politics is receiving a great deal more attention here than at any time in the past twelve months, as it seems that no sooner is one "war cloud" dispelled than another equally threatening appears on the political horizon. It is the fear of further trouble in Europe that makes it necessary for brokers to warn their clients that no matter how strong may be the technical position of any particular stock, the trader must be prepared for the worst and as a consequence commitments are more conservatively made.

Then there is that other potent factor in the regulation of market prices, viz: the crop outlook. It may, of course, be argued that this has been a ruling consideration for the past six months, but that is not exactly correct because of the relatively low prices that have existed for securities up to a few weeks ago. It is reasonably fair to say that if we are to have the disadvantage of a poor crop, prices as obtaining to-day are high, probably as high as they should be, while prices of a few weeks ago were but in keeping with the average yield on money.

Many quotations to-day have been built more or less upon the possibilities of increased dividends, but, we may take it as absolute, these increases depend entirely upon the future purchasing power of the people, and this purchasing power can only be effective by a crop that will make up in revenue resources for the indifferent crop of last year and the poor one of the preceding year. And, furthermore, this is taking no consideration of the very essential "sentiment" without which a bull market could not exist for a single day.

Even apart from those stocks that are "worked" for their extra dividend possibilities, there are a great number of stocks that lost in market value a year or so ago because of the decreases in annual earnings, and this, more, perhaps, than the expected dividend increases, is a factor of utmost importance at this juncture. There were companies last year and the preceding year that barely earned their dividends; some did not earn them and did not pay them while others are suspected of paying them and not earning them, though the last mentioned undoubtedly were the exception, and in the circumstances probably creditable exceptions. These stocks have had, in their market appreciation, nothing more than the improved business outlook to help them, and it is a question as to just how much of the expected business expansion has been discounted to date.

There is likely to be no campaign in local stocks until, at least, some final statistics of seeding operations and prevailing weather conditions are forthcoming. In the meantime the best people here believe that there will be a gradual strengthening of prices with frequent slight concessions that are inevitable in any kind of upward movement, after which the course of prices will be determined in a measure by the news from our three biggest crop producing provinces. So far crop conditions in Canada are unfavorable.

The movement in Ogilvie common and Lake of the Woods came as a surprise this week, the impulse coming, in the first place, from London where it is believed several large-sized orders have been placed for the Ogilvie stock. Coincident with the advance of Ogilvie there was a report that the dividend would be placed on a two per cent. quarterly basis, making an increase of one per cent. per annum, but whether this was put out as a market influence or not it could not be gathered. It is enough to say that some prominent traders gave credence to the report and there can be no question of the company's ability to pay the increased dividends and leave a substantial margin for reserve.

Ogilvie has been marked for many months for a big advance, owing mainly to the wide local and foreign interest now known to exist in the stock and the company's big earnings. The movement in Lake of the Woods was purely sympathetic, the strength of that company's position being a reflection of the sister company's growing strength, the advance in the one stock attracting public attention by the fact that if one company is enjoying big earnings the other company must also be in a similar state of prosperity. There is little expectation, however, that the Woods common stock dividend will be increased during the current year, though the increase will be all the nearer if the reserve is fattened to a point at which the redemption of the bond issue will be made possible and profitable.

C. P. R.

The stock closed very strong on Friday afternoon, running up to 179, and it looks as though there were an old-time Levy "lever" being applied. The March gross figures were the highest for the month in the road's history, being an increase of $1,100,000 over 1908 and $383,000 over 1907 the previous best March. The net profits were, however $400,000 below March, 1907, but $502,000 better than last March. The net profits for nine months show an increase of $283 840 and as it is not unlikely each of the remaining three months can show over $500,000 increase in net, the net profits will gain $2,000,000 over last year.

Dominion Coal Company.

The company has taken a firm stand in regard to the attempt of the U.S. Union of the United Mine Workers to take control of their workmen and oust the Canadian labor organization, the P.W.A. In a telegram from New York, the president, Mr. James Ross, to the general manager, Mr. G. H. Duggan, writes:—

"United Mine Workers have accepted the dictum of the anthracite operators that they will not recognize their union. Their position is exactly similar to ours, for the anthracite operators object to that union which controls the bituminous miners, also controlling anthracite mines in the United States, thus placing the whole coal supply in the power of one organization. This stand was approved by Mr. Roosevelt and his commission. In my opinion, President Lewis cannot sanction a strike in the face of public opinion and strong adverse decision of the conciliation board appointed at the instance of the United Mine Workers of America.

"Our company will never consent to be dominated by a foreign labor union, whose interests may be allied with those of our competitors in the United States, and we will, in the interests of the preservation of our mines and property, in which the people of Nova Scotia are jointly interested with us, stand firmly in the decision.

"No official of the company can be a member of any union."

The output for April will be in the neighborhood of 275,000 tons, a large increase over last month.

Detroit United.

The earnings are showing very considerable advances over last year the gross for March increasing by over 11 per cent. and the net in greater proportion by over 19 per cent. while the surplus is $88,442, showing a gain of $27,662, or 46 per cent. For the first quarter of 1909 the surplus is $178,197, a gain of $75,585 or approximately 75 per cent. For the first three months the surplus is equivalent to 5.70 per cent on the common stock.

Dominion Iron & Steel.

The company has received an order for 5,000 tons of steel rails from the Great Northern Railway of England. The rails are 85-pound and have a wider edging at the top than our standard rails. The order is a significant testimony to the quality of the Steel Company's rails. It is related that an English expert sent out to test the company's rails expressed himself well satisfied and mailed a eulogistic report on board ship. When we landed he cabled asking the report to be withheld and came back on the next steamer. Thinking over the rails he found them so exceptional that he thought there must have been some "fake" and back he came to re-assure himself.

Mackays.

If the tape tells a true tale and when it consistently upholds a stock it is worthy of belief the much-discussed increase in the dividend is to appear before the year-end. According to the Boston News Bureau:

"The Mackay Co.'s plans for the improvement of its Atlantic cable are much more comprehensive than has been supposed. Instead of merely establishing one direct cable route between New York and England via Newfoundland, the Commercial Cable Co. will connect two of its present five Atlantic cables with Newfoundland, thus giving to 40 per cent. of its Atlantic mileage the benefit of a 30 per cent. to 35 per cent. increase in speed transmission, and inaugurating one of the most important improvements in sub-marine cabling in the last 25 years. The expense of routing this second cable will be borne entirely by surplus or current earnings. When the success of the Newfoundland route is demonstrated, it is probable the company will land other cables there instead of at Nova Scotia, as at present. Another important cable improvement is the automatic relaying device. Earnings of the Mackay Cos. are showing steady gains, and the improvement the last four months has been particularly noticeable, which is an emphatic reminder of the improvement in general business now so clearly discernable. The advance in American Telephone stock to its recent high of 142 has added many hundreds of thousands of dollars to the Mackay Cos.' equity in its American Telephone investment. At present market prices its holdings of Telephone stock have a value of $2,000,000 in excess of their market price a year ago."

Continued on Page 8.

THE BOND SITUATION

THE MARKET TREND SEEMS STILL UNCHANGED.

Large Local Firms Now More Active Bidders—Calgary School District and Moose Jaw City get Better Than par for 4½'s—Canada Offers a Good Market for Corporation Bonds—The Week's Purchases—Notes of Interest on Bond Matters.

Business may quite fairly be called good in bonds this week. Some of the firms still find business a little dull, but the remnants of one or two of the larger blocks of bonds that have been in hand are now disappearing, while general lists are being cleaned up in a more satisfactory manner. As to the present position in Eastern Canada, Messrs. J. C. Mackintosh & Co. write the Post from Halifax saying: "The market for bonds in this locality, particularly municipals, is rather slow at present. The high prices which these have recently attained has caused a division of funds to better paying securities."

Some of the Toronto firms feel more satisfied with the situation than for some time past. Not that business comes easily, but buyers are rather more resigned to current yields. One of the firms told the Post that they find most inquiry for their highest priced bonds. Of any firm's sales which have been heavy during the month, about one-fourth of the sales were of bonds yielding in the neighborhood of 4⅛ per cent., perhaps one-half ranged from that up to 4⅜ per cent., and the remainder higher yields.

One transaction in particular was noteworthy. About ten days ago one of the firms bought a good sized block of a Quebec municipality's bonds at about a 4⅜ per cent. basis. They sold the bonds forthwith in one of the Quebec cities at a 4⅜ rate and within a week afterward they finished up in Ottawa, where they had been re-sold on a 4⅛ rate or a jump during about a week of over six points. In the first instance, moreover, the bonds had been sold by tender. A feature of the situation that continues to be in evidence, is profit-taking in municipal bonds. One of the local firms has recently had no less than three lists of no inconsiderable amount sent them with this object in view. The transaction is made all the more attractive, too, if the client is willing to take some risk, by the possibility of investing in good corporation bonds at a point or two better interest rate. The same tendency has been in evidence south of the boundary for some time, in the special attention being given to convertible bonds, that allow an exchange for stock at a stipulated price.

In Canada there is undoubtedly a splendid market for corporation bonds, as might be expected with financial and industrial conditions shaping as they are now. Some very fine deals are being put through and the only trouble is that desirable bonds are very hard to secure.

The Money Market Unchanged

Money has not changed locally so far as it affects the bond market. In fact in the world money centres outside of this continent there is little that suggests any change for some time. What this indicates as concerning Canadian bonds is that other things being equal, the London market may be expected to keep on improving until it is on quite as high a plane as the Canadian, and as The Post has before pointed out, any prospective break in prices should be discoverable in Canada first rather than in London, where trade cannot react as quickly as in the newer country.

No Immediate Change.

The Post does not in fact anticipate any material change in prices for several months to come, but the shadows now being cast before what are evidently coming events, are worth the careful attention of both dealer and investor. Notable among these indications of an

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

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Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
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Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
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SAN FRANCISCO, The First National Bank.
" " The Anglo California Bank, Ltd.

Montreal, 5th March, 1909.

Head Office, Montreal

The MERCHANTS' BANK OF CANADA

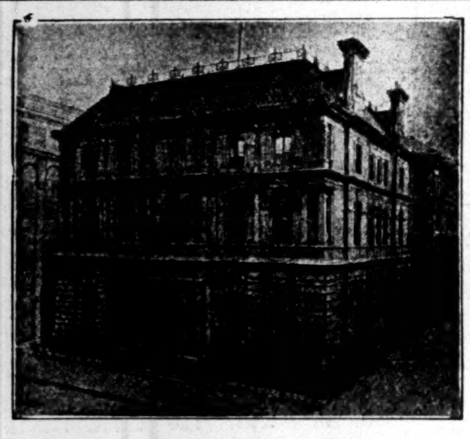
ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	**$6,000,000**
Reserve Fund and Undivided Profits	**4,400,997**
Total Deposits	**40,000,000**
Total Assets	**56,000,000**

124 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch, A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

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Reserve Fund and Undivided Profits - $1,277,404.49

DIRECTORS:

S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
Sir William Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO

W. D. ROSS, General Manager.

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Capital paid up, $2,500,000 **Reserve Fund, $2,150,000**

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TENDERS WANTED.

May 1, Township of Mosa. Ont.—Tenders will be received for $2,158 5 per cent. five annual instalment debentures for drainage purposes. J. W. Watterworth. Treasurer, Woodgreen, Ont.

May 6, Pembroke, Ont.—Tenders will be received for $14,495.67 4½ per cent. 10-year local improvement debentures. A. J. Fortier, Town Clerk.

The Turkish Trouble In London

DISTURBED PRICES AFTER THE EASTER HOLIDAYS.

A Bullish Mid-April Account—The Lake Superior Issue—Improvement in Mexico — Comment on the Grand Trunk.

(From our own correspondent).

London, April 16.

There was never yet an Easter or any similar break in London Stock Exchange routine but the market on its eve was hopefully anticipating more active business and higher quotations with its termination. Certainly the prospect last week was distinctly hopeful for all sections of the security markets, and there appeared to be nothing but the totally unexpected which could bring about any reaction in value with the new account. The extent to which the "after Easter" rise was anticipated on the eve of the holiday, however, militated against the realization of the market's hopes when business was resumed. On Tuesday morning there was a tendency to put prices better in all directions and Consols gave other securities an excellent lead. As the day progressed however the largely increased speculative account revealed by the mining settlement and the lack of response on the part of the American market to the good advices from Wall Street had the effect of causing some hesitation. The death of Sir Donald Currie the Union Castle shipping magnate, a large holder of De Beers especially and of South African shares generally, influenced the tone of mining markets, while the serious news from Constantinople revived the near eastern problem as a menacing factor for Consols and other high-class securities. Later the more favorable news to hand from Turkey relieved their fears somewhat.

A Bull's Account.

The account which came to a close this week has been quite remarkable for the activity displayed in some sections; prices generally are distinctly higher on the fortnight. Home rails have spurted sharply on holiday traffic hopes and Americans have been at times quite brilliant. Unions made up four dollars higher and quite a number of the big priced things like Louisvilles and Northern Pacifics have made headway. Among the smaller fry Eries and Denvers have caught the eye most, while Chesapeakes are seven dollars higher. Steels have been vigorously supported—the rise in these and in Amalgamated Coppers having been responsible for the failure—the first of the year—announced on the Stock Exchange to-day of a small dealer in the Trunk market, Mr. F. G. Barton. Canadian Pacifics have followed the American market closely, registering an eight dollar advance. Trunks have spurted, but are below their best while the advance in Mexican rails has been nothing short of sensational, both firsts and seconds having risen upwards of seven points. Interest in Argentine rails has been stimulated by the issue of the reports and the prospect of a fine maize crop. Hudson Bays have risen six points and other Canadian land concerns, notably Southern Albertas and Western Canada Lands, have spurted on the reports of the immigration movement from the United States.

Grand Trunk Criticism.

The half yearly report of the Grand Trunk Railway was issued during the Easter holiday and consequently had its first effect on market values on the resumption of business. As noted above, Trunk issues have been steadily advancing recently and the directors' statement has caused a general set back from the best. General details of the directors' statement I need not discuss here. Criticism centres largely round the action of the Board with regard to the suspense account of roughly £620,000, which we are told has to be worked off during 1908-10. The directors charge the year 1908 with only £84,000 or less than half its share and pay 2½ p.c. on the second preference. Holders of the third preference stock complain that this is not fair to them as the directors are making the second preference as against the third into cumulative stock. The first preference holders also complain that if the company in the next two years were unable to pay the full interest on that issue they would not be fairly affected. The suspense account if utilized to equalize dividends must of course upset any calculations which the market may make with regard to dividend expectations. The directors may of course reply that whatever action they have taken in this matter would have met with adverse comment; if a conservative course had been taken the second preference holders would have been dissatisfied. The whole trouble with the Grand Trunk is that the London market usually finds itself at sea in its calculations with regard to the board's policy.

The Mexican Railway.

The improvement in the commercial situation in Canada and in the United States appears to be extending southwards. Conditions in Mexico certainly seem to be at last recovering although the continued low market value of silver must be an adverse factor. I comment above upon the striking advance which has recently occurred in Mexican Railway securities on the London market; to some extent this may be put down to the speculative position, but it derives some justification at least from the latest traffic returns. For some weeks decreases have been becoming less formidable than they were early in the year, but until this week no actual gains, as compared with last year have been recorded. For the week ended 7th April however, there is an increase in gross revenue of $5,000, which reduces the gross decrease for the year to date to $296,300. The aggregate take for the first seven days of April was $160,200, and if this can be maintained there should be a succession of increases during the remainder of the half year, which, with the economies in working expenditure, which are being shown in the monthly revenue statements will go far to retrieve the company's prospects which have looked very dismal indeed during the past few months. For the second week of April last year the aggregate was $150,600; for the third $167,200, while for the first three weeks of May and the first three weeks of June aggregates a year ago ranged from $128,200 to $154,900.

Lake Superior Issue.

The Bank of Montreal is offering $5,000,000 first mortgage collateral trust 40-year five per cent. gold bonds of the Lake Superior Corporation. The price is 90 per cent., or £184.18 7d. per $10,000 bond. The issue is part of a total of $10,000,000 and the capital stock fully paid is £40,000,000. The properties owned and controlled by the corporation situated at Sault Ste. Marie are of course well known on your side; net earnings for 1907-8 are certified as $1,083,482, estimated net revenue for 1908-9, $900,000. As far as the London market is concerned the fact that the new issue is being made under the auspices of the Bank of Montreal, which does not often father an industrial undertaking, and of Messrs. R. Nivison & Co., whose name appears on an industrial prospectus for the first time, and the Canadian Agency Ltd., guarantees its satisfactory character. The reorganization of the old Lake Superior Corporation has been undertaken by Mr. Robert Fleming, a very cautious Scottish financier, who is probably one of our greatest authorities on American railway propositions. He is only taking up the matter after careful investigation with regard to the corporation's possibilities. The latter's properties include railways, docks, and terminals, iron and steel plants, wood pulp and sulphite mills, which are laid out on an extensive plan, but which have up to the present time remained largely in an incomplete state. Even so, net earnings have largely exceeded fixed charges, and with further capital now proposed to be spent it is confidently anticipated that they will be greatly increased and that substantially.

G. J. H.

THE HURON & ERIE LOAN.

The Huron & Erie Loan & Savings Company, of London, the senior company in western Ontario, and one of the strongest companies in Canada, is, under its present progressive management, extending its field. It has acquired the business of the Essex Loan & Savings Company, of Windsor, Ont. It is understood that the shareholders of the Windsor company will receive par for their shares. It has paid 4½ per cent. in dividends for several years.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

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F. W. BROUGHALL,
General Manager

INCORPORATED 1866

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CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

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HEAD OFFICE - TORONTO, ONT.

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Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	37,000,000
Total Assets	50,880,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.

A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A., W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON

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THE BANK OF OTTAWA

DIVIDEND NO. 71

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of June, 1909, to shareholders of record at the close of business on 17th May next.

By Order of the Board.

GEO. BURN, General Manager.

Ottawa, Ont., April 19th, 1909.

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NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

SUNSHINE IN WALL STREET

LIBERALLY DISPENSED BY THE MORGAN FOLLOWING.

The Large Interests are Optimistic—The Improvement in Trade—The Change in the Steel Situation—The Usual Variance of Opinion—The Confidence in the President.

New York, April 29.—There was another outbreak of optimism during the week and even many people who have been pessimistic about the trade outlook were inclined to change their viewpoint. The character of the United States Steel report showing a net income of nearly $23,000,000 compared with $18,229,005 for the corresponding quarter last year and the satisfactory amount of new orders on hand was more favorable than anticipated. The advance in prices in steel plates and bars by the Carnegie Steel Company followed by a similar increase on the part of Jones & Laughlin added another fillip to the market.

The party of sunshine and prosperity is headed by J. P. Morgan & Co., but the Harriman interests are also allied to it. There are still a number of people who believe that the previous advance has discounted the general improvement. The optimists say the movement is only in its elementary stages.

Many leading brokers and bankers hesitate to utter any definite conclusive opinion as to its immediate future. Mr. Morgan and his following have lifted the market to its present level, so it is generally or largely believed, and the question now that everyone interested is asking, is whether or not they have not fully discounted the best conditions that are likely to be developed for months to come. Those who have been operating for a rise and are still doing so after every set back or reaction in the upward movement, have unlimited financial backing and even if money should in time become scarce there is the emergency currency act, passed at the last session of Congress, to fall back on.

New York Central.

There are persistent rumors that Mr. Harriman will later on take an active hand in the future of the New York Central and that an immense merger of that and other roads is being planned. For the present it can be said, according to a street authority, that there will be no immediate development in this matter. The outlook in this respect would be certainly very attractive to Mr. Harriman and might form a fitting close to his somewhat romantic career as a great railroad financier.

Trade Improvement.

Conditions in the industrial world are improving. The idea that the settlement of the tariff question will be a turning point in the trade situation is gaining favor in well informed financial circles. No very marked improvement is looked forward to as likely to happen immediately but it is the gradual, the steady improvement characterized by cautious, conservative business methods somewhat unusual in this country, that is the most hopeful feature at the moment. The banks and large lenders of money generally are more favorable to the extension of loans for legitimate purposes and the large corporations are now finding it less difficult to "raise the wind" than they did a few months ago. In the next few months there will be maturing some considerable financial obligations and not only is little difficulty expected in meeting these but those in close touch with the money market are looking forward to successful negotiations long pending in certain quarters to raise much needed funds for permanent works of improvement. Money raised in this way will almost immediately begin to create a stimulus in industrial circles because it will at once lead to the placing of orders with the steel mills, the electrical equipment companies and other manufacturers.

The Bears' Tactics.

The operators for a fall in security values are almost daily testing the market, putting out fresh lines here and there and watching for a favorable opportunity to precipitate a break. It can be confidently asserted that there has been a further growth of professional bearishness in the market and that the bear ranks have lately been recruited by several prominent operators, who had previously held aloof from them. The most hopeful sign for the bears in some time is the recent indications of money rates hardening in the near future. The bull market would have been impossible if it had not been for the releasing of vast sums of money through the trade depression. The demand for money has shown marked improvement when one compares the condition of the market with the dullness it manifested a couple of months ago. The drain of gold from this country will soon begin to tell on the market, and this with other developing demands on the lenders may before long bring about a material improvement in the money market. Money will not much longer continue a drug in the market. Private advices from Europe tell of an improving demand for funds.

No Presidential Peril.

Much significance is attached in security circles here to the action of the Pennsylvania Railroad Company openly repurchasing a controlling interest in Norfolk and Western. Such a move would not have been attempted six months ago. Now that there has been a change in the Presidential office no Federal interference in that direction seems to be anticipated. The expectation now is that the attitude of Washington will be less hostile toward the railroad corporations.

Pennsylvania.

No change is expected in the dividend this year. This great railroad has made very far-reaching economies and for that reason has appealed to the investors who look for higher prices for the stock the coming summer and eventually for a restoration of the 7 p.c. dividend. The stock in 1902 when paying the same dividend as at present sold up to 170. It is likely to issue $75,000,000 to $100,000,000 bonds the coming summer for improvements.

Federal Inquisitions.

Not much has been heard since the Presidential inauguration of Federal suits against big corporations. But private advices from Washington say that while such actions will not go forward with a brass band accompaniment, they will certainly not be dropped. Word will be heard one day about the actions to bring about the dissolution of the Standard Oil and the Union Pacific, Southern Pacific merger. The president is pledged to carry out the Roosevelt policies in this respect, and there is no doubt he will do it. Some day there will quietly be made an announcement under this head that will come like a bolt out of the blue. Until these cases are disposed of they will continue to menace the market.

New York's Debt Limit.

The quietus has been given to the discussion as to New York City's debt limit, if the report of the referee appointed by the Supreme Court is approved. The margin of borrowing power has been estimated from a minus quantity up to $35,000,000. The referee's report makes the available margin as at June 30 last, over $106,000,000, equal to about $160,000,000 at present. The exclusion of special revenue bonds, covering unpaid taxes and similar obligations, has made the difference in result. The new Brooklyn Subway will now doubtless be proceeded with.

Montreal and Maisonneuve.

Montreal and Maisonneuve are causing some little excitement this week from a financial point of view. In Montreal the city exchequer is locked up owing to there being no Finance Committee. Seven aldermen were unseated a week ago causing the trouble.

On Monday too the Royal Commission of inquiry into Montreal's civic administration began its work.

Maisonneuve has been anticipating annexation to Montreal by completing all possible municipal improvements before hand. The municipality has applied to the Quebec Legislature for a higher debt limit and on Tuesday a delegation of financial men opposed the application in an interview with Premier Gouin. It is rather expected though that the bill will go through.

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ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

LA BANQUE NATIONALE

NOTICE—On and after Saturday, the first of May next this Bank will pay to its shareholders a dividend of one and three-quarters per cent (being at the rate of seven per cent. per annum) upon its paid-up capital, for the three months ending on the 30th of April next.

The transfer book will be closed from the 16th to the 30th of April next, both days inclusive,

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 19th May next, at three o'clock p.m.

The power of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 13th of May next.

By order of the Board of Directors,

P. LAFRANCE, Manager.

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Loan and Savings Company of Ontario.

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100 Cobalt Development 3c per share
100 Great Northern Silver Mines 14c
100 Consolidated Gold Dredging Alaska, 10 shares, $5.00 per share
500 Toronto Brazilian Diamond Gold Dredging (Pooled) shares 20c.

Wanted—Colonial Loan, Can. Birkbeck and Dominion Permanent Loan Shares

A. M. S. Stewart & Co.

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There has been listed on the London Stock Exchange £1,027,000 Canadian Northern Railway 1st mortgage and group 4 per cent.

ILLINOIS TRACTION.

The Fine Territory Served by the Company—Excellent Possibilities of the System.

In their weekly letter Messrs. McCuaig Bros. & Co., have an interesting review of the Illinois Traction's possibilities, which is as follows:

"The Illinois Traction Company operates in the rich middle section of the State of Illinois, which is known as the 'Corn Belt' connecting the cities of Danville, Urbana, Champaign, Decatur, Bloomington, Peoria and Springfield with one another and St. Louis, Mo. It also controls the public utilities in the five first mentioned cities and the street railway of Peoria.

At the present time the company has in operation 419.9 miles of interurban railway and 114.93 miles of city lines. Between municipalities the company's tracks are laid on its own right of way. In the cities and towns through which it passes, and, in which it controls the public utilities, its franchise, with two unimportant exceptions, expire at different dates form 1920 to 1957, except in certain cases where they are perpetual.

The State of Illinois is very thickly populated, ranking third in this respect among the States of the Union. At the time of the last census in 1900 its population was 4,821,550, more than four-fifths that of the whole Dominion of Canada, according to the census of 1901.

This density of population is due to the great natural resources of the state. The soil is extremely fertile, being especially suitable for the raising of corn. Consequently a very large proportion of land is under cultivation, no better illustration of which can be given than the fact that this one state produces annually a greater quantity of cereals than the whole Dominion of Canada. Coal occurs in practically every part of the state. In fact Illinois is second only to Pennsylvania in the production of bituminous coal. With conditions so favorable for manufacturing, it has at the present time numerous important industries, and the number is increasing yearly. The cheapness of fuel considerably reduces the operating expenses of the Traction Company, which pays 40 cents to a dollar only for its coal.

With so dense a population to draw from and numerous large cities situated at comparatively short distances apart, the territory, which is served by the system is extremely favorable for the operation of a traction company. An hourly service is maintained on all divisions and as a result of its great convenience in this respect and the superior comfort of travelling in electric cars, the company is rapidly getting control of the short haul passenger traffic of Middle Illinois.

Considerable attention is being paid to the development of a freight and express business, and in order to facilitate the movement of bulk freight, it is the intention of the directors to construct belt lines around Decatur, Springfield and Edwardsville. When this is done the company will be in a position to compete on an even footing with the steam roads for its share of the freight business of middle and southern Illinois and it is conservatively estimated that gross receipts amounting to $500,000 are possible from this source alone. In the meantime the volume of traffic from this department is increaseing at a rapid rate.

At the present time a bridge across the Mississippi at St. Louis is under construction and will be completed in 1910.

As the company has obtained the right to lay tracks on certain streets in the City of St. Louis and has purchased a valuable piece of property for terminal purposes in the heart of the business section, its entrance into that centre is now assured, the great importance of which is evident in view of the fact that St. Louis, which has, including its suburbs, a population of 750,000 is one of the most important distributing points in the Western States.

At present the terminal of the system is in East St. Louis, so that in order to reach the main city passengers are compelled to cross the Eads Bridge, which is a fairly roundabout way. Consequently the completion of the bridge and direct entrance of the system into St. Louis will result in an immediate increase in the volume of its passenger and freight traffic, especially in the latter department, in view of the fact that the terminal is situated in close proximity to the large wholesale district, a circumstance that will facilitate the distribution of goods to the retail dealers in middle Illinois. The new bridge will further afford direct connection between St. Louis and its three prosperous manufacturing suburbs of Venice, Madison and Granite City, which has hitherto been lacking. The Traction Company should therefore have a monopoly of this traffic, which should afford an important source of revenue.

During the past few years the earnings of the company have increased at a very rapid rate as can be seen from the following comparative table:—

Year.	Total Gross earnings.	Net over Exp. and taxes.
1904	$1,932,141	$891,280
1905	2,445,562	1,149,908
1906	3,013,107	1,361,952
1907	3,779,187	1,650,609
1908	4,098,621	1,744,497

The satisfactory increases scored in 1908 are notable in view of the decreased earnings shown by the steam roads serving the same territory, especially as such companies in view of the falling off in traffic instituted a vigorous campaign in order to obtain a larger share of the available business. In the first quarter of the present year gross receipts amounted to $1,620,934 a growth of $70,148 as compared with the previous year and net earnings to $412,817 as against $389,333 in the same quarter of 1908.

In 1908 the earnings available for that purpose amounted to nearly 2½ times the dividend on the 6 per cent. cumulative preferred stock, which at 95 returns 6.31 per cent. and is all things considered one of the cheapest investments on the local list.

THE ADVANCE IN SILVER.

It has Reached a New High Point for 1909—Cause of the Rise.

The rise of bar silver to 24⅜d. an ounce on the London market brings the metal to the highest point of the year 1909, and is within ¼d. of the average for the year 1908. The cause of the latest improvement in silver is attributed to Chinese demands. Recovery of exports has reached the dimensions of creating a rapidly enlarging credit with outside nations, and this is being settled through silver shipments from London. Next to the demand by India the Chinese requirements stand first in the order of importance. To the middle of April this year London shipped to the eastern countries and to the Straits £2,241,400, of which somewhat less than half, or £1,175,400 sterling were for Indian account, and £983,200 for China, the balance being for the Straits.

For the corresponding period last year China's takings were comparatively light, being only £506,400, and for the entire year 1908 only £741,400. China has taken already this year the largest quantity of silver from London of any full year since 1900, when the total exported from London to China was £2,669,884. Apart from larger trade requirements, which tend to enhance silver values, the reorganization of the currency of the Chinese Empire is probably having a favorable effect upon the metal. The development of branch banking, under the Imperial Chinese Bank in the leading seaport towns and in the larger interior markets, is calculated to create a larger provision for silver. The policy includes not only the circulation of silver from a central source of distribution, but also the gradual substitution of paper currency or imperial notes for silver.

With this substitution the silver whose place the paper note takes would be held in reserve in banks. As the metallic reserve advances in volume the existence of a fund of this character is regarded as likely to have a favorable effect upon the commercial and financial credit of the Empire. This development, of course, although not wholly in keeping with western ideas of banking and currency, may be all the more adapted to Chinese conditions. That either the Indian system or the Philippine system, each of which is backed by a strong government which in a much greater measure is possible with China, the guarantee of success.

The strength of the precious metal market is seen in the recent advance of silver to the even price of 24d. per ounce in London. The recession of 1-16 on Monday was accompanied by a gain of ¼d. on the part of gold. Although the two metals have no direct relation they nevertheless share the advantage of improvement in demand in common with many other commodities, in the taking of which the market has been hitherto rather slow but is now picking up to such an extent as to show itself clearly in the behavior of prices.

A silver price of 24d. compares well with the average of 1908. For that year the average was 24⅜d. But this is still wide of the mark for 1907, when the yearly average was 30 3-16d. The average for January this year was 23⅞ and for February 23⅝d.

FINANCIAL CALENDAR.

Week ending May 8th.

Annual Meetings.

May 4th—Lake Erie & Detroit River Ry.
Montreal City & District Savings Bank.
May 5—Great West Permanent.
Northern Trusts Co.
May 6—Canadian Colored Cotton Mills Co.
Detroit River Tunnel Co..

ORE VALUES INCREASE

In the Cobalt Stocks—A Review of the Week's Events.

In their weekly Cobalt letter Heron & Co. say:

The Cobalt market during the week was again a very two-sided one, full of incident, however, with activity specially marked in one or two directions.

The manipulation in Beaver was continued, but failed to attract the slightest outside following, notwithstanding confirmation of a very "valuable find," showing a trace of silver at the 200-foot level. While it is, of course, possible that ore may yet be encountered, it would appear that the actual physical condition of the property it still unchanged. Temiskaming on short covering was rushed up to $1.40, but in the adsence of support quickly lost the ground it had gained. City of Cobalt acts as though if left to itself it would seek a much lower level. Peterson Lake, after early weakness, developed new strength on the ingenious rumor that certain interests closely associated with the company, desired to strengthen their position at the approaching annual meeting and were openly buying the stock. The sudden appreciation in the Green-Meehan shares following the announeement seemed much out of proportion to the importance of the find reported in the property. The Silver Queen statement presented at the annual meeting of the company on the 28th inst., carries but little consolation indeed to holders of this once popular issue. La Rose and Nipissing were strong, particularly the former, which offers to-day perhaps one of the best high-priced speculative and investment chances in the Cobalt field. Trethewey advanced sharply on buying for the dividend before the books close to-morrow. In the unlisted department Bailey Cobalt was easily the feature, several hundred thousand shares changing hands at improving figures. There was also a strong inquiry for Lucky Boys (Larder Lake), while under the stimulus of inside support Bartlett advanced to 55c, representing a trifling valuation of $2,200,000 for a "promising" prospect.

So far as it is possible to judge, it appears to us that price movements are likely to continue erratic for a time, with sales on all strong spots and purchases on sharp re-actions in order, but putting aside present conditions and looking well ahead it must be conceded that the bull position is the only one to take and adhere to for large returns. The production of the Cobalt camp for this year, judged by results (ore yield and dividends) to date, will probably be double that of 1908, though the increase of output may not be so marked as the value of it, ore concentration being responsible for this. The rise in the price of silver, the metal, due to the demand for Oriental account, it is believed has only begun, and is a most important factor bearing on the future of the truly marvellous silver districts of northern Ontario.

NEW BRANCHES.

Fifteen Bank Offices Opened in April and Only Two Closed.

According to Houston's Bank Directory for April, which will be issued today, there are now 2,024 branches of Canadian chartered banks, of which 1,974 are in Canada, 5 in Newfoundland, and 45 elsewhere. During the month 15 branches were opened and two were closed, as follows:

Branches Opened.

Adanac, Sask., Union Bank of Canada.
Carmangay, Alta., Canadian Bank of Commerce.
Edmonton, Alta., Bank of Ottawa.
Eyebrow, Sask., Union Bank of Canada.
Grimsby, Ont., United Empire Bank of Canada.
Hawarden, Sask., Canadian Bank of Commerce.
Lang, Sask., Union Bank of Canada.
Maryfield, Sask., Union Bank of Canada.
Merritt, B.C., Bank of Montreal.
Mountain, Ont., Bank of Ottawa.
Oakwood, Ont., Bank of Montreal.
Paynton, Sask., Bank of British North America.
St. Catharines, Ont., Market branch, Imperial Bank of Canada.
Sintaluta, Sask., Home Bank of Canada.
Stirling, Alta., Union Bank of Canada.

Branches Closed.

South Mountain, Ont., Sterling Bank of Canada.
Toronto, Ont., Richmond St., branch, Bank of Montreal.

THE NIPISSING BOARD.

The Nipissing mines company elected the following directors, at the annual meeting this week: Ellis P. Earle, Eugene Meyer, Jr., William B. Thomson, R. B. Watson, Richard T. Greene, New York; John McMartin, Montreal; David Fasken, W. H. Brouse, Duncan Coulson, Toronto. John Josten was elected treasurer and there were represented 650,206 shares of stock.

Samuel Newhouse and Lyman B. Kendall were not re-elected, John McMartin and W. H. Brouse succeeding them. The election of Mr. McMartin to the board is significant of the close connection now existing between the La Rose and Nipissing, which some authorities believe, will ultimately combine with Chambers-Ferland.

THE
Annual Financial Review
Will be Ready for Distribution May 15th

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New York Bankers Philadelphia

G.T.R. COMPARISONS

A CRITICAL SHAREHOLDER GIVES SOME DATA.

Of the Three Canadian Railroads—The Figures do not Favor the G. T. R.—There is One Good Reason Why—A Very Candid Critic.

At the Grand Trunk meeting in London on April 21st Mr. J. Fairbairn, a shareholder, advocated at length in favor of two directors being appointed from Canada, and that five shareholders should be selected to confer with the directors as to the form of the accounts.

Sir Charles Rivers-Wilson, the chairman, said that it would be absolutely suicidal in the present circumstances to change the board in the manner suggested. Very little of the capital of the company was held in Canada, and they would become the laughing stock of the country if they handed over the control to a Canadian board. Many shareholders were inclined to forget that the present board had taken office when the company was bankrupt, and now its credit was well established.

In the cable despatches Sir Charles Wilson was quoted as saying that the Canadians were customers, not shareholders, that the Canadian holding was about a thousand pounds all told. In this relation one Montreal shareholder writes to say that he owns over £1,000 himself, and that he knows of a number of other Canadian shareholders. Mr. Fairbairn had a pamphlet distributed in advance, giving a number of comparisons which are interesting. It must be remembered, however, that many of these comparisons are unfair in the sense that C.P.R. and C.N.R. are serving new districts rapidly developing, and their percentage of advance must naturally be greater than a company serving an old, well-settled and less progressive territory. Mr. Fairbairn's figures are given therefore more on account of their statistical interest:

Directors.

	Total	Canadian	Others
C. P. R.	15	13	2
C. N. R.	6	5	1
G. T. R.	10	0	10

Net earnings compare thus:

	1908	1904	Increase
C.P.R. ..	£4,358,473	£2,842,600	£1,515,873
C.N.R. .	606,537	224,386	382,251
G.T.R.	1,999,984	1,809,069	190,915

The percentage of expenses to gross earnings is as follows:

	1908	1904	Inc.
C.P.R.	69.47	69.42	.05
C.N.R.	68.77	65.40	3.37
G.T.R.	70.63	71.12	*.49

* Decrease.

Mileage.

C. P. R.	10,239
C. N. R.	4,823
G. T. R.	5,520

Earnings.

The increase in gross earnings spread over a five-year period is compared as follows:

	1908	1904	Increase
C.P.R.	£14,276,835	£9,294,000	£4,982,835
C.N.R.	1,941,892	648,541	1,293,351
G.T.R.	6,302,033	5,689,130	612,903

It will be observed, that at a trifling increase in the percentage of expenditure, the Canadian Pacific increased their gross turnover by over 50 per cent. in five years, the Canadian Northern, with an increased percentage of expenditure of 3.37 per cent, trebled their turnover, while the Grand Trunk increased their turnover by 10½ per cent. only, and show a decrease in expenditure of only .49.

The surplus for distribution compares as follows:

	1908	1904	Increase
C.P.R.	£3,135,384	£1,617,600	£1,517,784
C.N.R.	135,786	63,280	72,506
G.T.R.	621,946	549,524	72,422

The capital employed is:

Canadian Pacific ....£	69,123,363
Canadian Northern	18,616,249
Grand Trunk	73,164,459

The amount expended on engine and car renewal account was £1,381,757, which was to be written off over a period of five years, commencing with 1906, presumably by equal instalments of £276,351 each year. In paragraph 15 of directors' report at December 31st, 1908, it will be seen that during 1906 and 1907 a sum of £752,750 was written off, which sum was made up of two instalments as mentioned above, which amount to £552,702, and the balance was for engines and cars sold. The paragraph goes on to state that during the year 1908 £84,858 was written off. But why only this comparatively small sum? Has not the agreed proportion of the £1,381,757, viz., £276,251, been charged to revenue during 1908? If not, 1908 is, in effect, receiving credit in the revenue account for engines and cars sold in 1906 and 1907, an advantage which should be credited to the assets and not to revenue.

The net balances of the revenue accounts for the past three years are:

1906	£833,326
1907	842,493
1908	621,946

If the agreed proportion of the engine and car renewal suspense account is deducted from the 1908 profits the three years' profit would show as follows:

1906 ....£	833,326
1907	842,493
1908	345,595

or only sufficient in 1908 to pay the dividend on the guaranteed stock. Is this the reason why the revenue account was not charged with its share of the "renewals in advance"?

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Brantford, Ont.—A by-law has been passed by the ratepayers to issue $95,000 debentures for a new Collegiate Institute.

Hull, Que.—The council are considering the question of borrowing $100,000 for local improvements.

Moosejaw, Sask.—The following by-laws have been voted on and carried by the ratepayers: $17,000 for exhibition grounds, buildings, etc.; $42,000 to complete and equip the Collegiate Institute; $20,500 for construction of concrete planks, sidewalks and pavements; $30,000 to sink test wells for gas, water or coal.

Ottawa, Ont.—A by-law has been passed to issue $67,800 school debentures. John Henderson, City Clerk.

Portage La Prairie, Man.—The ratepapers will be asked to vote $50,000 for waterworks purposes.

Port Colborne, Ont.—A by-law has been passed providing for the issue of $7,000 debentures for purchasing land for school purposes. F. D. Noble, Town Clerk.

South Saanich, B.C.—$14,436 will be spent this year on road improvements.

Stirling, Ont.—A by-law has been passed providing for the issuing of $3,500 5 per cent, 15 years debentures for fire equipment purposes. T. T. Thrasher, Village Clerk.

Thornbury, Ont.—A by-law has been passed by the ratepayers to issue $10,000 debentures for the purpose of establishing a reduction works.

Westmount, Montreal, Que. — The $135,000 loan for the extension of the electric lighting and garbage destructive plans has been approved by the Westmount Municipal Association.

Yarmouth, N.S.—The town is seeking authority to issue $80,000 for water purposes.

By-laws to be voted on.

May 1, Galt, Ont.—The ratepayers will vote on a by-law to issue $15,000 4½ per cent. 20-years school debentures; also $20,000 20-years 4½ per cent. hospital debentures. Joseph McCartney, Town Clerk.

May 3, Chapleau, Ont.—By-laws will be voted on for the following purposes: to issue $31,000 5 per cent. 30 years waterworks debentures and $10,000 5 per cent., 30 years sewerage debentures. W. H. Farrel, Clerk.

May 3, Olds, Alta.—A by-law will be voted on by the ratepayers to issue $6,000 5½ per cent. 20 years fire protection debentures. R. Bowman Campbell, Sec.-Treas.

May 3rd, Wetaskiwin, Alta.—A by-law will be voted on to issue $7,000 debentures for the purpose of improving the fire fighting system.

May 4, Enderby, B. C.—The ratepayers will vote on a by-law to issue $2,500, 6 per cent., 10 years street improvement debentures. Graham Rosoman, Clerk.

May 8, Toronto, Ont.—The by-law to raise $700,000 for the new sea wall will probably be submitted to the ratepayers.

May 10, Boultonville, Man.—The ratepayers will vote on a by-law to issue $1,500 6 per cent. school debentures. J. S. Durnin, Sec.-Treas, Miami, Man.

May 10, Lethbridge, Alta.—The ratepayers will vote on a by-law to issue $44,500 30 years 5 per cent. local improvement debentures. Geo. W. Robinson, Sec.-Treas.

May 15, Owen Sound, Ont.—The ratepayers will vote on by-laws for the following:—$30,000 20 years 4½ per cent. for the improvement of the electric light plant, and $7,000 4½ per cent. 15 years debentures for the improvement of town hall and market, $125,000 4½ per cent. 25 years waterworks debentures, $3,500 4½ per cent 10 years. hospital debentures. Chas. Gordon, Town Clerk.

May 17, Barrie, Ont.—The ratepayers will vote on a by-law to issue $40,000 4½ per cent. 20 year loan debentures. E. Donnell, Town Clerk.

May 17, Merrickville, Ont.—The ratepayers will vote on a by-law to issue $10,000 20 years 4½ per cent. sidewalk and drainage and street improvement debentures. J. Johnston, Clerk.

May 17, Welland, Ont.—The ratepayers will vote on a by-law to issue $10,000 4½ per cent. 20 years school debentures. George R. Boyd, Clerk.

(Continued on page 7).

Maturing Bonds
Their Re-Investment

There are a great many bonds and other similar investments maturing this year. The present market affords unusual opportunities for re-investment. We are prepared to make proposals for the retirement of standard bonds falling due within the period of a year in exchange for suitable securities running for a longer period.

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BOND DEPARTMENT.

(Continued from page 6).

May 18, Saskatoon, Sask.—A vote will be taken on by-laws for $25,000 to purchase a site for the Collegiate Institute and $13,800 to purchase land for park purposes.

May 19, Pembroke, Ont.—The ratepayers will vote on a by-law to issue $15,000 10-years 4½ per cent. loan debentures. A. J. Fortier, Town Clerk.

May 21, Carman, Man.—A by-law will be voted on to issue $25,000 5 per cent. 30 years waterworks debentures.

June 15, County of Bruce.—The county council will consider a by-law to issue $20,000 20 years bridge debentures. P. A. Malcomson, County Clerk, Walkerton, Ont.

Tenders Wanted.

May 1, Killarney, Man.—Tenders will be received for $2,000 7 per cent. 10 years debentures. George B. Monteith, Secy-Treas.

May 1st, Watson, Sask.—Tenders will be received for $2,000 6 per cent. 15 years debentures. W. T. Smart, Sec.-Treas.

May 3, Hartney, Man.—Tenders will be received for $5,000 5 per cent. 20-years sidewalk improvement debentures. T. B. Woodhull, Sec.-Treas.

May 3, Welland, Ont.—Tenders will be received up to 12 o'clock noon for the purchase of $44,242 4½ per cent. sewer and concrete walks debentures. J. H. Burgar, Town Treasurer.

May 15, Maidstone, Sask.—Tenders will be received for $900, 8 per cent. 9 years debentures. John L. Courtice, Sec.-Treas.

May 15, Winnipeg, Man.—Tenders will be received for the purchase of the following provincial debentures:—$200,000, Province of Manitoba; $50,000, Western Judicial District Province of Manitoba, and $12,000, Northern Judicial District Province of Manitoba. These all bear 4 per cent. interest, payable in 40 years, interest payable half-yearly. Hugh Armstrong Provincial Treasurer.

Bank Notes

The Home Bank has opened a branch at Sintaluta, Sask., under the management of Mr. F. G. Nickerson, formerly manager of the Union Bank there.

Mr. Walter S. Connolly, formerly manager of the Molsons Bank at Morrisburg, and now at Hamilton, has been succeeded at the former place by Mr. W. Wallace, hitherto manager at Chesterville.

Mr. A. G. Parker has been appointed manager of the Ottawa branch of the Bank of Montreal, in place of Mr. W. J. Anderson, retired. Mr. Parker has been manager at Brantford, where he has been an active and representative citizen. He is a nephew of the president, Sir George Drummond.

All the private bankers are not dead yet. We learn from a Wingham paper that Mr. A. E. Smith intends opening a private bank in his old stand in the Kent building. The office will be refitted and put in good shape. Mr. Smith expects to be ready for business in a short time.

Mr. B. Forsayeth, manager of the Bank of Hamilton at Simcoe, has been appointed to Brantford, to succeed Mr. J. P. Bell, now manager of the head office branch at Hamilton.

The Standard Bank has bought the corner of King and Jordan Streets, in Toronto, opposite the head office of the Bank of Commerce, from Messrs. Osler & Hammond, for a head office building. It is considered one of the finest bank sites in the City of Toronto.

The Bank of Hochelaga will shortly increase its capital by $500,000. The authorized capital is now $4,000,000, and of this amount $2,500,000 has been subscribed and paid up. The reserve fund is the strong feature in the expansion of this institution. This fund is now nearly equal to the paid-up capital. The dividend is also likely to be increased.

La Banque Nationale closed its fiscal year on April 30th. In spite of general conditions being unfavorable, it is reported that this bank will show unprecedented earnings, approximating 15 per cent. La Banque Nationale is recognized as one of the soundest and most progressive of our French-Canadian institutions.

Mr. L. E. Wedd, manager of the Bank of Hamilton at Delhi, has been promoted to Simcoe to succeed Mr. B. Forsayeth who has gone to Brantford.

Mr. Bruce Heathcote has been appointed manager of the Bank of Commerce's San Francisco's business in succession to Mr. Kains, who has become manager of the Bankers' Association. Mr. Heathcote has been in the bank for 25 years and was formerly manager at Nelson and subsequently assistant manager in San Francisco.

Mr. Albert Hebert has been elected a director of the City and District Bank of Montreal.

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INCORPORATED 1869

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Total Assets	- -	$50,000,000

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References, Canadian Bank of Commerce

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Toronto, May 1, 1909.

DRIVEN TO PROTECTION.

Frequently the man at a distance can see better the general trend of ?vents than the one nearer to their action. There are very few discerning people in Canada apart from such immigrants as are by constitution dyed-in-the wool free traders, who do not believe that a protective tariff is essential for the Mother Country's well being and sooner or later must come. It would appear as though Mr. Lloyd George's new taxes in an effort to meet an estimated deficit of $78,810,000 due to old age pensions and Dreadnoughts will drive many free traders to protection. Mr. Lloyd-George's new taxes are designed to make every man who has surplus money pay a share. The motor cars will pay according to power two guineas for a 6 h.p. engine up to 40 guineas for anything above 60 h.p. The death duties were already as large as one thought could be borne, but these have been increased and super taxes imposed on legacies. Stock Exchange transactions in bonds will pay one per cent. and there is a sliding scale on share transactions. There will be a super-tax of sixpence in the pound or 2½ per cent. on all incomes over £50,000 while the usual tax has been increased on all incomes over £3,000 and abated on incomes under £500. Taxes on real estate transfers will be increased from ½ to one per cent. A general impost of a half-penny in the pound will be paid on all undeveloped land. Then there are taxes on unearned increments, terminations of leases, new mineral discoveries. The taxes on spirits and tobaccos are to be largely increased.

The people of England almost in a night repealed the Corn Laws and they are quite capable of changing them as quickly again. They will fly for protection from direct taxation to protection.

Too much stress seems to us at a distance to be laid on the German peril. Britain forgets that the United States has too much at stake to allow the Prussians to rule in London. So far the U. S. attitude on any possible German outbreak has not been considered.

THE BEST FEATURES OF BANKING.

In an editorial paragraph which has been widely quoted in the provincial newspapers, the Kingston Standard says:

"It is unquestionably a fact that local business and industries are fostered better under the home banking system than under the branch system. On the other hand, there is a good deal more stability and security under the Canadian system—and that is a decided consideration. What a great pity that the best features of the two systems could not be combined!"

Experience in the United States where the system of local banks obtains demonstrates that the commitment of a bank's resources to local undertakings only is one of the weak points in a weak banking system. It is natural that the predominating interests in a local bank should be those which have been active in building up the local industries. If a manufactuer, for example, has, as generally happens in the United States, a considerable inteest in a bank it is inevitable that the bank fails to be an impartial assistant to the manufacturer's business. A large proportion of failures in the U. S. are directly traceable to a bank advancing an undue amount of its funds to a local undertaking under the influence of men engaged in that undertaking. The failures of the smaller banks in Canada are the result of the same tendency, as the Bank of Yarmouth, La Banque de St. Jean, and La Banque de Ste. Hyacinthe, to quote the most recent instances, bear witness.

On the other hand, under the branch system, the local manager in his desire for business is willing to accommodate local industries, but he is in a large measure independent of the local influences and in any event his advances are subject to the approval of head office. Consequently a more impartial tribunal passes upon the merits of the loans.

Most bank failures are attributable to over-extension of loans in boom times. In the United States when a boom period comes to an end and depression sets in, an appalling number of bank failures are invariably recorded. The local banks are unable to stand the strain. In the Canadian system there are not infrequent instances where the local branch banager has erred in judgment and has entailed a loss on his bank that if it were purely a local institution would seriously cripple its well-being, but which are only a drop in the bucket as it were compared with the resources of a large Canadian bank. In fact, it is accepted as an axiom in progressive Canadian bank practice that the branch manager who never makes a loss is not abreast of the times. The larger a bank's business the greater is the liability to a loss, but in our principal cities and towns the big banks take greater chances frequently in fostering local undertakings than if they were independent banks of restricted capital and resources. It must be remembered that in a city like Kingston, for example, the principal branch banks do a larger business than if they were local banks and are able to be more elastic. We know of one great manufacturing company in the City of Kingston which would not be in existence to-day if it had been dependent upon the resources of a local bank.

We are inclined to think that the Canadian banking system comprehends most of the best featues of any system.

CONVENIENT STOCK TRANSFERS.

There has always been considerable inconvenience caused by companies having their headquarters in Montreal possessing no transfer office in Toronto and vice versa. The following expression sent out by Houston's News Bureau on Wednesday voices the opinion of the Toronto Brokers:—

"Twin City Rapid Transit Company, conforming to the rules of the New York Stock Exchange, will, commencing May 3rd, 1909, adopt an interchangeable stock system. This means that certificates may be transferred at any office, no matter what the register. It is high time that some other important companies adopt a more flexible transfer system than has prevailed in the past. It is very short-sighted that companies such as Canadian Pacific, Bell Telephone, Richelieu and many others should be without transfer offices in a large financial centre like Toronto. The Toronto Stock Exchange should insist that every stock listed have a transfer office in Toronto.

PROGRESS ON G.T.P.

Mr. E. J. Chamberlin, general manager of the G.T.P., who returned to Oshawa on Thursday, after a six-weeks' tour of inspection of the new road, states that by next autumn the G.T.P. will have 1,365 miles of completed road. Every bridge between Winnipeg and Edmonton has been completed, and the track is now being laid on the last fifty miles, which constitutes the one gap between the two cities. This work will be pushed rapidly and Mr. Chamberlin says there is little doubt as to the road being completed by June from the Red River to Saskatchewan. Fifty stations are now under construction between Winnipeg and Wainwright. Mr. Chamberlin also announces that during the coming summer some 200 miles of branch lines in Alberta and Saskatchewan will be completed and ready to carry freight and passengers in the fall.

SECURITY REVIEW.

Continued from Page 1.

Lake Superior Corporation.

The advent of the British interests with Mr. W. K. Whigham as director in charge, has caused much greater activity and the new working capital supplied bids fair to make great changes in the company's undertakings. As was to be expected, the flotation of the 5 per cent. bonds in London was not a public success. In fact, the public participation appears to be much smaller than the 60 per cent. first cabled and we are informed that the actual public probably did not take up more than ten per cent., but that the underwriters are quite prepared to carry through the bonds from 87 to a premium.

Survey work has been started on their Manitoulin & North Shore Railway line, and there is already a large staff of engineers and surveyors on the ground, and the work will be pushed with vigor. The big steel plant at the Soo has been in continuous operation throughout the winter, and they say that prospects for the future are exceedingly bright.

The new railroad will extend from the smelter, which is situated thirteen miles west of Sudbury, to the nickel properties of the corporation still farther west, and south to Little Current and will be seventy-two miles in length. The management are also considering the improvement of the existing line to the smelter, which has been in operation for some years. The act recently passed by the Provincial Government provided that survey work should be started by May 1, and that actual construction must be begun by the 1st of July. The corporation have anticipated both the starting of the survey and construction work, and within a month's time they expect to have the extensions well under way. The country through which the line must pass presents many difficulties to the engineer, as it abounds in rock cuts, muskegs and lakes; so they do not expect to have the whole undertaking completed this season, but the work will be pushed with all despatch. At the Soo arrangements have been made for the addition of an extra furnace to the existing open-hearth plant, to increase the production of steel; an additional blast furnace for the production of pig iron will also be installed. The construction of these furnaces alone entails an immediate expenditure of at least $1,000,000. As the railway surveys are not completed it is impossible to estimate the cost of the undertaking.

Mexico Tramways.

The statement that the Mexican Government proposed buying a controlling interest in the Mexico City Tramways and Power Companies as it had done in the National Railways, was given no credence. It is a possible development of the future, but seems hardly probable. The Tramway earnings are improving, the figures for March in Mexican currency being:

	1908.	1909.	Inc.
Gross . ..$	442,092	$ 451,325	$ 9,232
Oper. exp..	234,246	230,026	*4,219
Net .. .$	207 846	$ 221,299	$13,452
Gr. from Jan. 1 .. ...$	1,270,145	$1,304,681	$34,536
Gr. op. exp.	671,676	665,314	*6,361
Gr. net .$	598,469	$ 639,367	$40,898

*Decrease.

Northern Navigation.

The spring is the time for advances in the navigation stocks and Northern on Friday sold up to 114, an advance of seven points in a fortnight. The new steamer Hamonic, will do profitable business from the outset, as on her way as it were to Sarnia, she will go to Toledo, where she has been chartered to take the Ohio Bankers' Association to the Georgian Bay. It will be a four days' trip and the Hamonic will go into regular service on June 23rd, between Sarnia and Fort William.

Rio de Janerio.

The Rio shares have been strong during the week going over par in advance of the special meeting on May 3rd, when the increase in the share capital from $25,000,000 to $40,000,000 will be authorized, of which $6,250,000 will be issued forthwith at par. Now that Dr. Pearson will have returned to London, we shall probably hear of further developments. The new issue was underwritten in London at 97½ but in view of the present rise it is possible some shareholders will be tempted to take up the new allotment, especially as a dividend will be paid in all likelihood before the end of the year, the only difference of opinion being over the amount of the dividend. Mr. William Mackenzie told The Post that a six per cent. rate would probably be paid. In view of the increasing capital, five or four per cent. would seem a better initiative.

The earnings for Mach were satisfactory, being as follows:—

	1908.	1909.	Inc.
Total gr. earn.	$570,665	$599,615	$28,950
Oper. exp.	364,635	380,033	15,398
Net earn. ...	206,030	219,582	13,552
Agg. gr. from Jan. 1st ..	1,638,085	1,754,806	116,721
Agg. net from Jan. 1st. ..	600,934	653,626	52,692

The comparison by months for this year is:—

	Gross.	Net.	Inc. in Net.
Jan...	$579,289	$201,103	$*4,015
Feb...	575.902	232,941	43,155
March	599,615	219,582	13,552

*Decrease.

Soa Paulo Tramway.

The Sao Paulo Tramway, Light and Power Company has been finally confirmed in its evclusive rights for the purposes mentioned in its charter, to the streets occupied at present by its underground conduits. This exclusive privilege will exist until 1919. A cable containing the latter information was received on Monday, and the effect of the decision is to assure the safety of the Sao Paulo Company from serious competition for at least the period mentioned.

	1908.	1909.	Inc.
Total gr. earn.	$199,299	$201,975	$2.676
Operating exp.	67,356	70,256	2,900
Net earnings..	131,943	131,719	*224
Agg. gr. earn. from Jan. 1	577,719	608,631	30,912
Agg. net earn. from Jan. 1	381,762	400,991	19,229

*Decrease.

Earnings by months are:—

	Gross.	Net.	P.C.
January	$206,251	$137,292	33.45
February	200,405	131.980	34.14
March.	201,975	131,719	35.12

Twin City.

The tax question has not been decided but has been referred to a special commission on taxation of Public Utilities, which will consider the question of taxes on all public utility companies in the state and report two years hence to the Legislature. The company offered to make the rate of 8 per cent. a fixed tax. The president, Mr. Calvin Goodrich, left this week for a month's holidays in Europe. It is reasonable to assume that after his return action will be taken on the dividend. The company has completed all extensions for the time being.

THE BOND SITUATION.

Continued from Page 1.

impending change in industrial and business conditions are the heavy immigration and generally fine outlook in the west, expanding commercial loans, increasing railway earnings and bank clearings, unusually heavy increases over almost the whole continent in building permits, reviving import trade and better conditions in steel earnings, add to this fact that commodity prices and wages are apparently going to remain almost normal, and the conclusion would appear evident that a money-absorbing revival in trade is not this time to be as long in coming as the history of preceding times of financial stress might prophesy. The late seeding is the one unsatisfactory feature.

The Amalgamated Asbestos.

It is announced that during the week $2,000,000 of the 5 per cent. 30-year first mortgage bonds of the new Amalgamated Asbestos Corporation, Limited, have been underwritten in London by Kiteat & Aitken for that market. In addition it is stated that about $1,500,000 of the bonds have already been placed in Canada and the balance, $500,000, will probably be taken up within the next few days. New York and Philadelphia are expected pretty well to take care of the remainder of the $7,500,000, and any that may be left of the Canadian allotment comprised in the present issue.

The price of the bonds is par, but with each $1,000 paid-up will be given 25 per cent. of 7 per cent. preferred stock and 25 per cent. common stock out of a capitalization of $1,875,000 preferred and $8,125,000 common. If the subscriber prefer not to pay in full for his bonds on allotments he may pay 20 per cent. and have immediate delivery made of his common stock; if he pay down 40 per cent., delivery will be made of both preferred and common. If the subscriber pays in full he will receive also the certificate from the Royal Trust Co. Messrs. Bailie, Wood & Croft are handling the bonds in Toronto.

Calgary and Moose Jaw Issues.

The total amount of bonds sold by the municipalities this week was considerably larger than has been usual of late. W. C. Brent made the high purchase, buying $150,000 4½ per cent. 30-instalment bonds, issued by Calgary Protestant School District No. 19, which coincides as to limits with the city of Calgary. The price paid was $150,269, or a shade over par. The standing of the Calgary School District is as follows: Assessed valuation for taxation, $17 896,457; general debenture debt, $434,833; municipality's assets, $625,000; population, 25,000.

Another important issue of the week was secured by the Dominion Securities Corporation, who paid 100.11 for $133,-095 Moose Jaw, Sask., 4½ per cent. general purpose bonds. $47,000 of the bonds were 40-year bonds, the remainder various term instalments.

One fact that was of interest in connection with the sales of the week was that most of the older bond firms appeared higher in the lists than they have been recently.

W. C. Brent bought also $4,444.23 5 per cent. 20-instalment Township of Osnabruck debentures.

Other Municipal Sales.

Mackenzie & Co. have purchased $45,-000 Town of St. Pierre, Que., 5 per cent. 40-year local improvement debentures.

Brouse, Mitchell & Co. have purchased $25,108.15 City of Peterboro 4½ per cent. 20 and 30-year debentures.

Steiner, Dunlop & Co., bought $4,000 5 per cent. 25-instalment Midland School debentures, guaranteed by the County of Simcoe. Also $17,046.22 Town of Essex 5 per cent. 15-instalment local improvement debentures.

Ontario Securities purchased $12,000 Swift Current, Sask., 6 per cent. 20-instalment fire protection debentures, and $1,823.88 Township of Osnabruck, Ont., 5 per cent. 20-instalment drainage debentures.

G. A. Stimson & Co. have purchased $40,000 4½ per cent. 20-year Agricultural Association debentures guaranteed by the City of Brandon, Man.

Messrs. Nay & James have purchased $12,500 five and a half per cent. debentures of the Town of Melville, Sask.

THE INTERROGATION MARK.

The Post was told last week of one of the Western School Districts that advised one of the local dealers officially that his tender for debentures had been accepted. Later they evidently had a better offer and recanted on the sale. It was reported that the school district in question had advised another firm to the same effect. A very little of this kind of action would put the eastern market for this class of security in the unenviable position occupied by some of the other localities in Canada, whose good faith assumes the form of a question mark in the minds of bond dealers and investors.

BOND NOTES.

Michigan bond dealers are, strangely enough, opposing a bill to exempt municipal bonds from taxation. The explanation of the opposition is that the words "hereafter issued" appear in the bill, and this would have the effect of making it difficult to sell bonds already issued.

Montreal City was some time ago given power to sell $200,000 debentures to furnish funds for a technical school. This week a deputation waited on Premier Gouin, asking that the borrowing authorization be raised to $800,000 as it is now thought that an adequate building and equipment will cost at least three-quarters of a million.

The United States Steel Co. has recently sold, privately, some ten or fifteen million bonds for construction purposes. The Steel Co. and allies have outstanding now over $600,000,000 in bonds.

A new German 4 per cent. loan is said to be impending; also an East India railway loan of £2,500,000. The issue price of the German loan will be 102⅜.

On the New York bond market this week the demand for speculative bonds has been heavy with a better inquiry as well for the highest grade issues.

THE MONEY MARKET.

The money market remains much the same although the Lloyd-George budget on Thursday gave financial London a fit of the blues, but did not affect stock quotations. On Friday call money in New York advanced to 3 per cent. Wheat prices ruled higer during the week as the fact becomes more evident that there will be a shortage until the new harvest comes in. Millers in the Southwestern States are paying $1.40 per bushel. The fact that millers' prices are maintained is a strong bull argument in the wheat market. During the week wheat prices advanced in all markets over two cents a bushel. A feature of the week was the advance in silver of 1⅛ cents per ounce, which is welcome news to Cobalt miners.

The Bank of England's minimum discount rate remains unchanged. The following shows the condition of the bank and the changes during the week:

		Increase.
Reserve	£28,756,000	£153,000
Circulation	28,977,000	*99 000
Bullion	39,481,609	53,816
Other securities	35,998,000	*565,000
Public deposits	12,794,000	64,000
Other deposits	44,690,000	*438,000
Notes reserve	27,427,000	175 000
Gov't securities	15,368,000	Unchg.

*Decrease.

The most important items in the detailed list compare with last year as follows:

	1909.	1908.
Reserve	£28,756,000	£27,155,000
Circulation	28,977,000	28,640,000
Bullion	39,481,609	37,350,460
Other sec.	35,998,000	29,480,000
Public dep.	12,794,000	9,992,000
Other dep.	44,690,000	43,132,000
Notes res.	27,427,000	25,747,000
Gov't. sec.	15 368,000	14,314,000

The proportion of the bank's reserves to the liabilities, and the rate at this time for a series of years:

	Prop. of res., p.c.	Rate p.c.
This week	50.31	2½
Last week	48.65	2½
April 30, 1908	51.06	3
May 2, 1907	45.21	4
May 3, 1906	38.76	4
May 4, 1905	47.56	2½
May 5, 1904	47.68	3

Sterling Exchange.

Sterling exchange declined slightly during the week, demand being quoted at 4.8735, as compared with 4.8755 a week ago. Sixty-day bills were 4.8605 or slightly lower than a week ago. In Toronto the rates were lower, demand was 9⅞ to 10⅛ counter and 60-day bills were 9⅝ to 9¾ counter.

Money Rates.

CANADA—Rates unchanged. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

NEW YORK—Call loans were slightly easier from 1½ per cent. to 2 per cent., ruling rate 2 per cent. on Thursday, but advanced on Friday to a high point of 3 per cent.; 60 days 2 to 2½ per cent.; 90 days, 2½ to 2¾ per cent.; six months, 3 per cent. Commercial paper, 3½ to 4 per cent.

LONDON—Call loans on Thursday were slightly harder, being quoted at ¾ per cent.; open market rates, short bills 1⅛ to 1 3-16 per cent.; three months' bills, 1¼ to 1 5-16 per cent.

Wheat Prices.

In Winnipeg on April 29 cash wheat No. 1 Northern sold at $1.20½ per bushel, a gain of 2½ points from last week's close. In Chicago the May option closed at 1.23¾, a gain of 2¾ points from the previous week. July closed at 1.11½, a gain of 1½ cents during the week.

STANDARD MINING EXCHANGE.

The following scale of commisions has been adopted (in force May 1st) by the Standard Stock and Mining Exchange: On stocks selling under 5c, ⅛c per share; on stocks selling from 5c and under 10c, ¼c per share; on stocks selling from 10c and under 50c, ½c per share; on stocks selling from 50c and under $3.00, 1c per share; on stocks selling from $3.00 and under $5.00, 2½c per share; on stocks selling from $5.00 and under $10.00, 5c per share; on setocks selling from $10.00 and under $25.00, 10c per share; on stocks selling from $25.00 and upwards 1 per cent on the amount of money involved.

Minimum brokerage, $1.00.

Friday's range of prices was as follows:—

	High.	Low.	Last Sale
Beaver Consol.	18	15⅜	18
Chambers-Ferland	76	76	76
City of Cobalt	52	48½	50
Cobalt Central	39½	39½	39½
Crown Reserve	2.84	2.84	2.84
Green Meehan	22½	21	21
La Rose	7.05	7.02	7.02
Little Nipissing	28	27	27
McKin. Dar. Savage	88	88	88
Nipissing	10.50	10.50	10.50
Nova Scotia	51	50½	51
Peterson Lake	32	27⅞	30½
Rochester	17	15⅜	16⅛
Silver Leaf	11¾	11¼	11½
Silver Bar	48	39¼	48
Temiskaming	1.33	1.26½	1.33¼
Trethewey xd	1.47	1.44	1.45½

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes		From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes	
Canadian Northern	April 21	189,300 00	181,100 00	+	8,200 00	July 1	7,950,200 00	7,510,900 00	+	439,300 00
Canadian Pacific	April 21	1,401,000 00	1,306,000 00	+	95,000 00	July 1	61,326,725 00	58,814,097 00	+	2,512,628 00
Duluth, S S. & Atl.	April 21	52,957 00	49,665 00	+	3,292 00	July 1	2,184 939 00	2,527,167 00	-	342,228 00
Grand Trunk System	April 21	724,631 00	682,775 00	+	41,856 00	July 1	31,456,358 00	34,036,441 00	-	2,580,083 00
M.,St.P.& S.M.(Soo)	April 21	217,697 00	194,767 00	+	22,930 00	July 1	10,187,206 00	9,798,401 00	+	388,805 00
Mineral Range	April 21	15,261 00	14.335 00	+	926 00	July 1	663,524 00	645,199 00	+	18,325 00
Detroit United	April 21	134,688 00	126,570 00	+	8,118 00	Jan 1	2,070,012 00	1,862,078 00	+	207,934 00
Halifax Electric Tram	April 31	3,315 70	3,421 44	–	105 74	Jan. 1	49,882 68	47,360 88	+	2,521 80
Havana Electric	April 25	37,208 00	35,913 00	+	1,295 00	Jan. 1	640,120 00	619,025 00	+	21,095 00
Montreal St. Ry.	April 24	67,714 01	66,065 16	+	1,648 85	Jan. 1	1,100,796 15	1,044,981 75	+	55,814 40
N. Ohio T. & L. Co.	April 10	31,478 04	26,248 63	+	5,229 41	Jan 1	445,357 11	375.458 21	+	69,898 90
N. Ohio T. & L. Co.	April 17	32,364 81	27,383 61	–	4,981 20	Jan. 1	477,721 92	402,841 82	+	74,880 10
Toledo Railways	April 21	28,053 11	26,834 89	+	1,218 22	Jan 1	431,670 19	398,188 24	+	33,481 95
Toronto Railway Co.	April 21	32,965 45	30,681 49	+	2,283 96	Jan. 1	1,040,229 84	956,767 42	+	83,462 42
Twin City	April 21	121,631 91	116,731 87	+	4,900 04	Jan. 1	1,909,313 86	1,735,571 69	+	173,742 17

NET EARNINGS

—	March 1909	March 1908	Changes		Nine months 1909	Nine months 1908	Changes	
Canadian Northern Railway								
Gross	738,700 00	625,300 00	*+	113,400 00	7,402,600 00	6,997,000 00	+	405,600 00
Expenses	534,200 00	453,400 00	+	80,800 00	5,246,500 00	5,017,300 00	+	229,200 00
Net	204,500 00	171,900 00	+	32,600 00	2,156,100 00	2,979,700 00	+	176,400 00
Canadian Pacific Railway Co.								
Gross	6,518,763 14	5,424,931 26	+	1,093,831 88	56,958,488 92	54,938,032 22	+	2,020,456 70
Expenses	4,715,055 01	4,123,901 77	+	591,153 24	39,961,708 82	38,214,891 75	+	1,736,817 07
Net	1,803,708 13	1,301,029 49	+	502,678 64	16,996,780 10	16,723,140 47	+	283,639 63
Detroit United Railway Co.					Three months			
Gross	589,287 00	529,236 00	+	60,051 00	1,668,041 00	1,503,827 00	+	164,214 00
Expenses	360,742 00	338,294 00	+	22,448 00	1,064,150 00	1,009,813 00	+	54,337 00
Net	228,545 00	190,942 00	+	37,603 00	603,891 00	494 014 00	+	109,877 00
Other income	11,987 00	4,552 00	+	7.435 00	34,555 00	14,481 00	+	20,074 00
Total income	240,532 00	195,494 00	+	45,038 00	638,446 00	508,495 00	+	129,951 00
*Charges and taxes	152,090 00	134,714 00	+	17,376 00	460,249 00	405,883 00	+	54,366 00
Surplus	88,442 00	60,780 00	+	27,662 00	178,197 00	102,612 00	+	75,585 00
Rio de Janeiro Tram, L. & P. Co.								
Gross	599,615 00	570,665 00	+	28,950 00	1,754.806 00	1,638,085 00	+	116,721 00
Expenses	380,033 00	364,635 00	+	15,398 00	1,101,180 00	1,037,151 00	+	64,029 00
Net	219,582 00	206,030 00	+	13,552 00	653,626 00	600,934 00	+	52,692 00
Sao Paulo Tram. Light & Power.								
Gross	201,975 00	199,299 00	+	2,676 00	608,631 00	577,719 00	+	30,912 00
Expenses	70,256 00	67,356 00	+	2,900 00	207,640 00	185,957 00	–	11,683 00
Net	131,719 00	131,943 00	+	224 00	400,991 00	391,762 00	+	19,229 00
Toronto Railway Co.	February				Two months			
Gross	275,244 00	261,234 00	+	14,010 00	563,625 00	530,959 00	+	32,666 00
Working expenses, etc.	148,950 00	150,977 00	–	2,027 00	301,001 00	308,447 00	+	7,446 00
Net	126,294 00	110,257 00	+	16,037 00	262,624 00	222,512 00	+	40,112 00

*Taxes in 1908 are included in operating expenses.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending April 30.

NAME	Stock Issued.	Par.	Aereage.	Last Dividend Paid.	From April 23 to 29 High	Low	Sales	Closing bid. April 23.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.19½	.15	62,050	.17
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	......
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	....	....	....	.04½
Chambers-Ferland	2,311,000	1 00	124	....	.80	.77	26,000	76½
City of Cobalt Mining Co	1,500,000	1.00	41	3%Apr.15'09	52	.42	15,667	......
Cobalt Central Mines Co	4,761,500	1.00	777	2% Feb. '09	....	....	....	.35
Cobalt Lake Mining Co	3,929,166	1.00	....	....	.15	15	2,900	.15
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.41	.40	750	....
Coniagas	4,000,000	5.00	40	3%May15'09	.....	....	....	....
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.36	.36	100	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.30	.12	9,350	.20
Kerr Lake Mining Co	3,000,000	5.00	57	4+2%June09	7.85	7.70	575	....
Little Nipissing	650,000	1.00	48	....	.27	.26¼	7,000	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.90	.90	600	....
Nancy Helen Mines	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.57	.49	3,350	....
Otisse Mining Co	1,500,000	1.00	41	....	.47	.46	2,100	....
Peterson Lake	2,561,820	1.00	225	....	.30	.25	47,700	.....
Right of Way Mining Co	499,518	1.00	†	6+9 April'09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.16½	.16	1,950	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1 00	....	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.11½	.11	4,100	1.32½
Temiscaming Mining Co	2,500,000	1.0	80	6% Apl. '09	1 40	1.23	39,100	.....

† 3½ acres + 4 miles right of way on Temiskamingue & N. Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, April 30th.

—	Closing April 23	Open April 24	High.	Low.	Last.
Amalg. Copper Co.	76⅜	76⅝	77⅝	75⅛	77½
Am. Car & Foundry	50	50¼	51½	50	51⅛
Am. Locomotive Co.	54⅞	55	56½	54¼	56¼
Am. Smelt. & Ref.	88⅛	88⅜	91⅛	88⅜	90⅞
Am. Sugar Ref. Co.	133½	133⅛	133¾	132¾	133⅜
Am. Tobacco Co., pfd.	96⅝	96⅞	....	96¾	96¾
Am. Woolen Co.	33	33	35	33	35
Anaconda Cop. Min.	45	44⅞	46¼	44⅜	46¼
At., Top. & S.F.	107⅜	107⅞	109⅞	*107⅛	107¼
Atlantic Coast Line	126¼	126½	127¾	124½	127½
Baltimore & Ohio	113¾	113¾	114⅞	113	114¾
Brooklyn Rapid Transit	77¾	77⅝	79	75⅜	78⅜
Canadian Pacific	176⅜	175¾	179	175¼	179
Chesapeake & Ohio	75⅜	75¾	....	74⅜	75⅝
Chicago Great Western	5	5	....	4½	5
Chi., Mil. & St. Paul	149⅛	149½	150⅜	148½	149½
C., C. C. & St. Louis	74⅞	....	75	74¾	75
Ch., & Northwestern	180	180	180½	179	180½
Colorado Fuel & Iron	38½	38	40⅜	37¾	39½
Colorado & Southern	64½	64	66¼	63	66¼
Consolidated Gas	137½	137⅜	138	136	137⅜
Delaware & Hudson	182½	181⅛	182½	181	182
Den. & Rio Grande	52⅜	52¼	52⅜	50¾	51¾
Dul., S.S. & At.	18	17	17	16⅞	17
Erie	30⅞	31	32	30	32
Erie, 2nd pf.	47	49⅞	49⅞	46½	49⅝
General Electric	159⅜	158½	160	157⅞	159⅜
Great Northern, pf.	144¼	143⅜	144⅜	143	144¼
Illinois Central	145¼	145⅜	146	144⅜	145⅜
Interb.-Metropolitan	15⅜	15½	17	15⅜	16⅜
International Paper Co.	12	12¼	....	....	....
Louisville & Nashville	139	139¼	140¼	138½	139⅜
Mackay Companies	78½	78¼	78½	77½	77½
Mackay Companies, pf.	73⅜	73½	73⅞	73½	73⅜
Mexican Central, pf.	....	....	....	....	....
Minn. & St. Louis	59½	59½	60	58	58⅜
M., St. P. & S.S.M.	136¼	136	136	134	136
M., St. P. & S.S.M., pfd.	149	147½	149	147½	149
Mo., Kan. & Texas	43½	43⅜	44¼	42⅞	44⅛
Missouri Pacific	73⅞	73½	74⅜	73	74
New York Central	130⅞	130	130⅝	129	129⅜
N.Y., Ont. & Western	49½	49⅜	49½	48⅜	49
Norfolk & Western	92¼	92½	92½	91	91⅝
Northern Pacific	143⅞	143⅜	144½	142¾	144
Pennsylvania R.R.	135⅜	135⅝	136¼	135	136¼
People's Gas, Chi.	116¼	116⅝	116⅞	†115	115
Pullman Company	185	186	186	°184	184
Railway Steel Spring	39¾	39¼	40½	39¼	39½
Reading	144⅜	146⅛	147⅞	142⅜	147¼
Rep. Iron & Steel	23½	23¼	24⅜	23¼	24⅞
Rock Island Co.	28½	28⅝	29½	28	29⅛
Rock Island, pf.	69⅛	69½	71¾	69½	70⅜
St. Louis Southwestern	23½	23½	25¼	23½	25⅛
Sloss-Shef. Steel & Iron	76	76	77½	75¾	77⅞
Southern Pacific	119⅞	119⅞	120⅞	119	120⅝
Southern Railway	28⅛	28⅜	30⅛	28	29⅞
Texas & Pacific	33⅜	33½	34	33⅛	33⅞
Union Pacific	187¼	187⅛	188⅞	185⅜	188
U. S. Rubber	33¼	33⅛	33⅞	32⅜	33
U. S. Steel	52⅞	52⅞	55	52⅜	54⅜
U. S. Steel, pf.	114½	114⅜	115⅜	114⅜	115⅛
Wabash	18¼	....	19½	18½	18⅞
Western Union Tel.	69	69	73	68¼	72½
Wisconsin Central, pf.	88	88	88⅜	87¾	87⅞

*Ex Div. April 30, 2½%. †Ex. Div. April 39, 1¾%. °Ex. Div. April 30, 2%.

THE BOND MARKET

Week ending April 30, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week April 29 $
Bell Telephone Co.	5	104	98½	.....	104	....
Can. Colored Cotton Mills Co.	6	100	92	.....	.....	....
Commercial Cable Co.	4	87½	81¾	.....	.....	....
Dominion Coal Co.	5	93	87	.....	94½	....
Dominion Cotton Mills Co.	6	100	91	100	.....	18,500
Dominion Iron & Steel Co.	5	80½	70½	91	.....	94,000
Dominion Textile Co., Series A.	6	94	80½	.....	91½	1,000
Do. Do. Series B.	6	96	83½	93	92	2,000
Do. Do. Series C.	6	95	82	.....	91½	....
Do. Do. Series D.	6	96½	85	.....	.....	3,000
Electrical Development Co.	5	88	70	.....	88¾	5,000
Halifax Electric Tramway Co.	5	100	97½	.....	100	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	105	....
Lake of the Woods Milling Co.	6	107½	102½	.....	107	....
Laurentide Paper Co.	6	†112	104	.....	.....	....
Mexican Electric Light Co.	5	90	73½	.....	89	4,000
Mexican Light & Power Co.	5	90	80	.....	87⅜	17,000
Montreal Light, Heat & Power Co.	4½	101	‡91½	.....	98¾	....
Montreal Street Railway Co.	4½	101	95½	.....	.....	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108½	103	.....	107	....
Do. Do. Do. Cons. Mtg.	6	103½	99	.....	103	2,000
Ogilvie Flour Mills Co.	6	113½	105	110½	108	....
" " " Series B	....	106½	105	.....	.....	....
Price Bros. Co.	6	‡103	100½	.....	105	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71½	.....	95⅝	234,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	9	1,500
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93½	‡87⅜	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	.....	.....	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

SEEDING IS LATE

THE FARMER IS MORE HOPEFUL THAN THE SPECULATOR.

The Insurance Tax Anomaly — Companies Not Registered in Manitoba Favored by the Provincial Law—Expenditures by C. N. R. and G. T. P. —Rents are Declining in Winnipeg— Another Power Company.

Winnipeg, April 26.—Insurance men in Winnipeg are not at all satisfied with the taxation imposed upon them. A glance at the public accounts of the province shows that the direct taxes paid by them amount to over $50,000. This amount is in the form of direct taxes paid by them upon premium receipts, licenses and special fees. They are not raising any objection to being taxed but they want the government to tax equally all companies that do business in the province. But at the present time the government are merely taxing those they can catch.

For instance, some of the largest fire risks are being carried by underwriting corporations that have no resident agent in the province, that make no returns to the government as the law provides and pay no taxes to the government. Those companies that maintain an office staff here and duly observe the law are taxed to the tune of $50,000 per year. This amount of money must be obtained by adjusting the rates paid by the public but those companies that escape the obligations of the provincial law can give a rate less by the amount of taxation than can be given by agencies regularly established in the city.

It is said that one of the largest risks in the city, that of T. Eaton & Co., was placed with outside companies a year or two ago; upon the premiums paid by this firm under the contract it made no taxation is collected. When this fact was brought to the attention of the government here they passed a law requiring all insurance to be effected in companies unlicensed or registered in Manitoba through a special broker or otherwise "shall pay...a sum equal to fifty per cent. of the premium paid or to be paid...in connection with such insurance" to the provincial treasurer or be liable to an action on behalf of the province. But just as soon as the government showed signs of enforcing this clause they were met with a defiant attitude on the part of these firms that had gone abroad for their fire insurance. It was contended by them that the Manitoba government had no right to specify what companies they were to place their insurance with so long as that company was registered to do business in Canada. It is said that this action was in accordance with the legal opinion of Toronto lawyers. In the year following the Manitoba government turned face about and during the session lately brought to a close, and without the knowledge even of the local insurance men, enacted that "Nothing" in the laws already quoted, "shall be construed to create any liability either civil or criminal in respect of any contract not made within the Province of Manitoba." So it looks as though the government here were seeking to tax such companies as they can, without the least regard to the equity of doing so. It is claimed by the local insurance men that the government, if they desire to tax the premium receipts in the province, should discover some means of collecting the tax from all premium receipts and not just those of such companies as place themselves within the reach of the law by having offices and agencies in Manitoba.

The Crop Prospects.

Still the weather continues to be very cold and unsuited to seeding. From some points a little, very little, seeding is reported but the general report is that the farmers are waiting for warmer weather. It is said that the land, except for moisture, is in excellent shape to take the seed and the farmers are standing by with their forces ready to make the drills hum as soon as they can.

But the season is already well on and the wind still keeps in a northerly direction.

From all accounts of the activity amongst the farmers it is believed that the additional acreage this year will be about a million, making the total crop area approximately 6,500,000 acres. Making allowance for the lateness of the season and other contingencies the crop from this larger acreage will approximate 100,000,000 bushels. But late though the season must now be the farmers are by no means hopeless and really feel less concerned about the weather than the non-agricultural part of the population.

An Invasion of Rats.

Apparently the rodent pest has come to Manitoba to stay. Immunity from his ravages was taken for granted on account of a belief that forty below zero weather would not be a congenial atmosphere for him. But he has apparently weathered the winter of Southern Manitoba of 1908 and 1909 and has now made his appearance in Winnipeg. A corpulent specimen fell a victim to some teamsters on one of the transfer tracks here and from the tip of his nose to that of his tail this pioneer pest measured 17 inches. It is not his size however that is feared, but his fecundity. In Morris and other Southern Manitoba points he has multiplied with astonishing rapidity and unfortunately the average building in Western Canada is not built with a view to keeping the rat from gaining admission. So sudden has been this invasion of the rat that it has aroused considerable interest and the authorities are taking steps to find some measure to expel him from the province.

Railroad Expenditures.

Messrs. Wm. Mackenzie and D. D. Mann have been in the city during the week and to the newspapers made the statement that during the summer the Canadian Northern would spend a million a month. According to Mr. Mann, about 400 miles of new track are to be put down. Orders are placed for $3,000,000 of new rolling stock including 2,000 wheat cars and they will all be delivered in the west in time for the harvest. Seventy miles of heavy steel have already been put upon the Port Arthur branch and 200 miles more will be laid on the same line this year. The new depot at Ft. Garry is built to carry ten stories which it will reach eventually, but it is proposed to complete it according to the present plans.

As to the work of the Grand Trunk Pacific Mr. E. J. Chamberlain, the general manager, says $10,000,000 will be spent upon construction alone this season and there will be only 260 miles of the G.T.P. not under contract by the fall. Mr. Chamberlain will make Winnipeg his headquarters and give to this work his personal attention this summer.

Rents and Real Estate.

For some time past there has been a gradual decline in office rents. This may not apply to the most central locations, but in blocks that are some distance from the corner of Portage Ave. and Main Street there has been a considerable decline. The same can be said of residence property in certain parts of the city. North of Portage Avenue, to the west of the city the decline is estimated by some rental agents at from twenty-five to fifty per cent. The same decline has taken place in residential districts in the northern parts of the city. Houses that rented in 1906 and 1907 for $40 per month can now be had at $20 and $25 and the $20 house at $12. Since the high-rent years the houses in many cases have had sanitary improvements put into them in accordance with the by-laws of the city. Despite these substantial improvements the rents have declined. In both the north and the west there are many houses available. Little change however is noticed in rentals in the southern part of the city, especially in the good residential districts of Fort Rouge.

During the past week forty feet adjoining the new post office was sold by I. Bennetto to Oldfield, Kirby & Gardner for $100,000 which is equal to $2,500 per front foot. Six years ago this forty feet was purchased by Mr. Bennetto for $24,000. Although prices of central property are very firm the same cannot be said of all property in the city of Winnipeg. As a matter of fact but little property is being sold and as to outside building lots those that are changing hands are being turned over at prices lower than was paid for them about two years ago.

Another Power Proposition.

A proposition that has been before the public some time is that known as the Great Falls project. This company has possession of one of the best locations on the Winnipeg river and frequent attempts have been made to enter into a contract with the city of Winnipeg for the supply of power but on each occasion the aldermen have not manifested any disposition to negotiate. The company however is now turning its attention to the other towns in Manitoba and these towns are apparently giving the matter some attention. It is claimed by the Byllesby Co., the owners of the Great Falls, that they can develop 150,000 electrical horse power at their site at Great Falls, at the lowest initial cost of any electric hydraulic plant of similar size on the continent, though it is not proposed to undertake the full development at the present time. The plan of operation is that the company will close contracts for the delivery of 20,000 horse power and as soon as these are made construction work will be begun. At the present time they have contracts for 17,500 horse power in different parts of the province, and construction work will be started in the immediate future, or as soon as 20,000 horse power is contracted for.

Small supplies of power from 100 h.p. up will be delivered at the rate of $20 per h.p., measured at the plant, while for amounts of from 5,000 to 10,000 h.p. the charge will be $15. The charge for transmission will be 3½ cents per mile. Brandon is 225 miles from the plant, which will bring the rate for 6,000 h.p. up to $22.87½ delivered at the high tension station here.

Street Railway Labor.

The dispute which the motormen and conductors of the Street Railway Co. claim to have with the directors of the company will be the subject of an investigation under the Lemieux Act.

The Future of Wheat

When wheat was at its highest during the recent corner there was introduced in the House of Representatives at Washington a proposal to abolish the duty on foreign wheat for a period of one year. The move was based, of course, on the theory that the Chicago manipulators had got control of the available supplies in the United States, and that the most effective method of preventing them from making consumers pay exorbitant prices was to throw down the customs barrier, allowing consumers free access to Canada's supply of the grain until another crop could be grown.

After submitting his proposal the member responsible for it investigated the prices prevailing respectively in the two countries, and, to quote a leading New York City daily, he "found that the price of wheat in Canada is practically the same as in this country, and there would, therefore, be no inducement for the Canadian shippers to send their product to this country." So the scheme in all probability is abandoned, and the member who introduced it is concentrating his energies upon the scheme of preventing the use of the mails and telegraph companies for the purpose of dealing in grain futures—which is wholly futile and foolish as a remedy for the evils he seeks to cure.

Of late years a good deal has been said and written about the matter of production and requirement in the United States. It is quite generally conceded, because of the rapid growth of the population, and the exhaustion of the supply of new land available for wheat growing, that in a few years' time the States will regularly consume more wheat than can be grown in them—that so far as wheat is concerned the country will switch over from the exporting to the importing side.

No less an authority than James J. Hill makes the assertion that cheap wheat (doubtless meaning fifty and sixty cents a bushel) will be no more seen in North America.

The fact that prices in Canada and the States are substantially the same—allowing for transportation charges and differences in quality—shows pretty conclusively that even in this year of short supply the United States production is more than equal to the home requirements. One reason prices are the same is because Liverpool has something of a say in fixing them both here and across the line. From the standpoint of the European purchaser there is not a great deal of difference in the cost of transporting grain from the United States, and from Canada. He thus reckons the two countries as practically one source of supply. While Europe buys the surplus of both, paying the same in each case, the existence of customs duties barring passage from Canada to the United States, and from the United States to Canada has comparatively little effect on either.

But if the prophets are correct and if it develops that the States have a deficiency each year instead of a surplus, then, obviously, Liverpool loses all power of fixing the United States price—then the duty levied by our neighbors on imports of our wheat becomes a living thing. When that day comes the price of wheat south of the line will unquestionably rule much higher than in Canada if the duty is retained. The question is: will the duty be retained? Everybody knows how powerful a factor is the farmer in United States politics, especially in the Western States. He assuredly will demand protection for his products. But against him will be ranged other political forces also very powerful. Judging from the course of events just now it appears probable that no matter what is the upshot of the present tariff move at Washington there will be a general downward movement shortly in the United States duties, because of the increasing pressure from consumers within the Republic. If the present Republican Congress fails to give the country what it clearly expects it is quite probable that a succeeding Congress will effect a downward revision much more drastic than would now be accepted as satisfactory.

With wheat selling at the high level of three weeks ago, and the price of bread going up all over the land, it was possible to see more clearly the formidable array that will be out for free wheat in the years to come when prices in the States are higher than in Canada. Consumers living in the big cities and towns, with the labor unions growing ever more powerful, in the van, will constitute a force, politically, which the farmers will find it hard to withstand. This, of course, has a direct bearing on the immediate future of our western wheat lands. Should the duty come off and the neighboring country appear in the market as an active competitor with Liverpool for our wheat, the circumstance could have none but a beneficial influence on our prices. Thoughtful observers must concede that both developments may happen in five or six years.

Of course it is recognized that in the end the price of wheat is a matter depending for its settlement on the relation of supply and demand, counting the whole world as a unit. Canada is not the only country possessing large tracts of land available for wheat culture. In Russia, particularly, it is said that an enormous area quite equal in quality to our own land, can be brought into service. It is hardly to be supposed that the Canadian flour-milling industry would welcome the advent of vigorous competitive buying from the States. If the United States millers and importers appeared as bidders in the various country markets in Western Canada it would perhaps be more difficult for the millers to secure their supplies on a profitable basis.

H. M. P. ECKARDT.

Government Banks

THEIR DAY OF UTILITY IS WANING.

An Interesting Sidelight on Our Effective Banking System—Postal Banks are a Back Number in Canada—Cause of the Decline in Deposits—Its Salutary Effect When Trade Becomes Active—More Money Available for Commercial Purposes.

On more than one previous occasion the Financial Post has referred to the decline of the balances held by the two departments of savings banks operated by the Dominion Government. During the past year the withdrawal of deposits has been steady and continuous, and, as March shows a further fall, it will be worth while to deal again with the subject. It is the more advisable to again explain the true reason of the fall and its real significance, as some newspapers are attributing it to a wrong cause and are drawing erroneous conclusions as to the economic effects. For example one weekly paper expresses the opinion that the Government banks "do not enjoy the confidence of the public to the extent that might be expected," and it goes on to say: "These deposits are virtually a loan to the Government, and on that account the increasing of them should be encouraged, as they keep within the country the interest payable thereon, instead of sending it out of the Dominion." This reasoning is extremely fallacious.

In order to show exactly how the government savings banks have progressed, the following table of the monthly standing back to February, 1907, is given. The figures represent a combination of the deposits held by the Post Office and the Dominion Government Savings Banks:

March, 1909	$ 58,050,011
Feb.	58,560,114
Jan.	59,068,771
Dec., 1908	59,050,953
Nov.	59,409,384
Oct.	59,794,202
Sept.	60,145,856
Aug.	60,507,171
July	60,783,712
May	59,[illegible]1,060
April	60,710,962
Mar.	60,625,209
Feb.	61,00[illegible],043
Jan.	61,108,342
Dec. 1907	60,978,856
Nov.	60,933,814
Oct.	60,917,632
Sept.	61,220,794
Aug.	61,426,113
July	61,421,936
May	61,493,671
April	61,404,586
Mar.	61,018,624
Feb.	61,440,778

A glance shows that during 1907 the government banks barely held their own. Allowing for the $1,800,000 interest that would be credited to the depositors' balances 30th June, there was a fall of roughly $2,300,000 between February and the end of the calendar year. In 1908 the decline was noticeably more rapid, especially after the month of April. Again making the interest allowance of $1,800,000, it is seen that in the whole year the withdrawals netted $3,700,000. Another million had been taken out up to the end of March in the current year. For the whole term of two years the balances show a fall of $3,400,000; and if the interest addition of $3,600,000 be taken with it, the loss totals $7,000,000.

It is altogether wrong, however, to say that the public have not full confidence in the government banks. That is not at all the cause of the movement to withdraw. The real cause is the branch extension movement of the chartered banks. When the people of the rural communities are given a choice between a good chartered bank and the post office, they mostly select the chartered bank as depository because it is more convenient. When they have the money deposited in the post office they have to make two trips to draw their cash: one to give notice of withdrawal and to sign the necessary papers, and then again, after waiting two or three days for the papers to go to Ottawa and be attended to, they may go into the village and draw the money. Quite probably when they get it it will be in the form of a cheque on the Bank of Montreal, and they may have to make a journey to the local bank to get this cheque cashed. What wonder then that all but the very fearful should patronize the chartered bank whenever a branch is anywhere handy? Nearly every little place now has a chartered bank, and there is every reason to expect that the drain on the government banks will continue. It is coming to be so that the depositors in the government banks are found chiefly in the big cities where it is possible to withdraw cash at once, just the same as from the chartered banks, and in the country districts possessing no chartered bank branches. Foreigners, especially those coming from the continent of Europe, are also partial to the government banks.

This development—the loss of deposits by Government—is not a matter for regret. The seven millions withdrawn is not lost or squandered, but reposes in the vaults of the chartered banks. When the money was held by government the merchants, manufacturers and traders of Canada might not borrow it. Now it is accessible to them. Mr. Fielding has had to borrow that much more money in England. This extra money he borrowed increases our available capital. True we have to pay interest to the British lenders and investors who provided the funds, but it's better to do that than to have enterprising Canadians prevented from carrying on profitable mercantile and industrial operations because bank funds are lacking. Just as soon as times here get brisk again, and that may be sooner than many people suspect, Canadian business men will put these millions which Mr. Fielding has brought in to a mighty profitable use. If the deposits stayed in the government banks and the extra money was not borrowed by the government in England, it would mean curtailment of our commercial activity to that extent, perhaps in two or three years.

The Devious Pathway

OF GOVERNMENTAL TRANSGRESSION OF PRIVATE RIGHTS.

The Unfortunate Attitude of Ontario's Premier—Mr. Lawson's Dignified Reply—To a Somewhat Vulgar Lampoon—His Response to Sir James Whitney's Insults.

In these days the press has not usually reason to complain of a transgression of the better decencies or the boni mores of life on the part of the Cabinet Ministers. It is not infrequently the reverse in the pathways of the highly-colored journalism which is now apt to obtain. However, there are yellow journals and decent newspapers, just as there are perilous politicians and sane statesmen.

In some unfortunate hour the Government of Ontario departed from the path of rectitude which the natural honesty of many of its principal members would naturally incline it to follow. Under an evil star Sir James Whitney, a man whose personal probity is held in regard even by his foes, allowed himself (we are inclined to think against his better judgment, under the stampede of a yellow press) to transgress a fundamental principle of equity. Since that time in all his public utterances in relation to the Government's power project he has exhibited all the faults which a Cabinet Minister should have studied to avoid. He appeared in a very ill light when he allowed himself to be carried away into vulgar invective against and personal abuse of a respected financial writer who had come to Canada with the purpose of assisting the British investor to a better understanding of the opportunities and resources of our nascent country. It was a peculiarly inept proceeding to single out a fair-minded exponent of British confidence in Canadian opportunities. At a public political gathering held at Riverdale rink, in Toronto, and again on the floor of the Ontario Legislature Sir James Whitney indulged in a tirade against Mr. W. R. Lawson, the representative of the London Financial Times. Mr. Lawson has treated these attacks with a dignity in great contrast to the indignity which Sir James Whitney has endeavored to thrust upon him.

In reply to the lampooning speech of Ontario's Premier in the Legislative Assembly, Mr. Lawson has addressed the following letter to the Speaker of that body:

The Stock Exchange,
London, 12 April, 1909.

To the Speaker,
Of the Ontario House of Assembly;

Sir,—In the Toronto Globe and the Toronto World of the 24th March I find reports of an extraordinary speech delivered by Sir James Whitney on the previous day in a debate on the Hydro-Electric Commission Bill for validating contracts which the courts had held to be invalid. It professed to describe an interview which I had with Sir James Whitney in November last and as it will presumably be included in the official records of the Assembly, I am compelled to enter a strong protest against it on the following grounds. I respectfully beg you to bring the same under the notice of the Assembly.

First, it was a breach of confidence thus to publish a conversation which from its very nature both parties should have regarded as private. The least that a gentleman would have done in the circumstances would have been to give me notice of his intentions. For my own part I never alluded to it in my letters to the Financial Times, and would not have thought of publishing a word of it without Sir James' consent.

Second, the account given of our conversation in the said speech is a sheer burlesque of what actually took place. I make no remark on the peculiar hilarity which seems to have enlivened it, as that concerns the Assembly more than it does me. If Ontario legislators like that style of dealing with important public questions it is not for an outsider, least of all a "mere Englishman," to object.

Third, by his admission Sir James Whitney received me as a hostile visitor, and from the outset showed that he had no intention to give me a fair hearing. Almost the first words he said were, "I suppose you are one of those who have been loaded up in London against me." In vain I repudiated the insulting suggestion and protested that I did not represent anyone but the Financial Times, and its readers, many of whom were holders of the Electrical Development Company's bonds. I had heard the company's tale, and in fairness to him I wished to hear his. I put no question to him which a minister with a definite policy might not have answered readily. I made no attempt to cross-examine him, as he called it, nor to draw him into any compromising admissions. Moreover, if he knew beforehand, as his reception of me implied, that I was in league with the other side, why did he receive me at all? It would have saved us both a good deal of trouble if he had simply informed me beforehand that he had nothing to say.

Fourth, both in his speech in the Assembly, and in a previous one at the Riverdale rink, Sir James alluded to me in the most offensive terms, as the paid agent of the Electrical Development Company. These statements were made recklessly and without a shadow of foundation. Here I give them an absolute denial and beg to inform Sir James that if he had made them as a private person, instead of as Premier of Ontario, he might have had to answer for them outside the Assembly. But an Ontario jury could hardly be expected to convict their own Prime Minister of slander. The plain truth is that I have never had a business transaction of any kind, with either a director or an official of the Electrical Development Company.

My final remark at our interview that "I was afraid he did not know what he was doing," Sir James characterized as "impertinence," but I still think it was a pardonable comment on the strange things he had just been telling me, namely, that he did not know how the Government scheme was going to be financed; that the Government was not going to incur any responsibility for it; that it was not "municipal ownership" or anything of that sort, and that when he promised "complete satisfaction to all parties" he meant to let the power companies settle it between themselves. It was impossible to see where the Government stood, still less what was Sir James' own position.

Having only done my duty as representative of the leading financial paper in England, and through it of a body of Canadian security holders who were admitted by Sir James himself to have a grievance, I respectfully repeat my protest against language and conduct contrary to all parliamentary usage I have ever known.

I have the honor to be
Your obedient servant.

We believe that most fair-minded Conservatives will be inclined to apologize for their chief. He is suffering at present under a most unamiable attack of Hydro-mania.

PACIFIC PASS COAL FIELDS.

Montreal capitalists have formed the Pacific Pass Coal Fields, Ltd., to develop 30,000 acres of coal lands in Alberta about 40 miles from the Yellowstone Pass. The areas are estimated to contain 800,000,000 tons of soft coal. Mr. E. B. Greenshields is mentioned as the president.

The property is held under a twenty-one years' lease from the Dominion Government, and is renewable for another term of twenty-one years. The lease is therefore actually for forty-two years.

The company has a total outstanding bond issue of $1,250,000, and an authorized capital of $5,000,000, of which $4,000,000 has been issued.

BOND NOTES.

Bond sales on the New York Stock Exchange up to date this year total $415,000,000, compared with $280,000,000 last year, or practically a 50 per cent. increase.

There seems to be a feeling in New York this week that time money is getting ready to stiffen up.; this opinion is based on increasing speculation and commercial loan demand.

Mr. F. E. Dench has been appointed manager at the Charlottetown, P.E.I., branch of the Canadian Bank of Commerce. Mr. H. A. Holmes, who has been acting manager at Charlottetown, is to be manager at Lindsay, Ont.

The Bank of Commerce has opened a branch at 894 College St., Toronto, under the charge of the manager at Spadina and College branch. This new branch will be known under the name of the College and Dovercourt branch.

Domestic Conditions in Cobalt

MANY MEN ARE UNABLE TO OBTAIN WORK.

Few Openings for Unskilled Labor—Experienced Miners Wanted—The Return from Gow Ganda—Many Bubbles Will be Pricked—Comforts in the Cobalt Mining Camps.

(From a special correspondent.)

Cobalt, April 29.—The camp roads are thick with men looking for work. They come from everywhere and can find no place open to them. Hundreds, who have been in the Cobalt camps before, are returning from Gow Ganda, and they, too, knowing well the condition of affairs, can get no employment. For underground work practical miners are required. Deck work, i.e., running the ore car from the mouth of the shaft to the end of the dump, can be done by anyone, but only two are required for each shaft (and most mines have only one shaft)—one for day shift, one for night. Not much surface work—or trenching, is being done yet and that is about all that men will be needed for. The work is exactly the same as day laborers' work with pick and shovel in city drain digging—with a difference, that is, the labor is harder. The regular scale of wages for deck and surface work is $2.50 per day, out of which 60 cents per day is deducted for board. Blacksmiths, carpenters, skilled miners, receive from $3 to $4 per day, with board deducted. Cooks get from $60 to $100 per month, and in the largest camps they may get even more, with their board; cookies, from $1 to $2 per day, with their board. Bookkeepers and time-keepers receive from $50 per month up to $100 and their board. Head foremen, superintendents and managers get from $100 and board per month up to $300, then, of course, there are the exceptionally large salaries paid to the exceptionally worth while men.

Camp quarters for the men are comfortable. Iron bedsteads with springs, good mattresses and plenty of grey camp blankets and an easy pillow are in the bunk houses. The richer shipping camps have partitioned rooms for two or four men, wash room with running water, electric light and a general sitting room, but the greater number of camps have only the one great dormitory with beds along two sides, a big box stove in the centre, tables for writing and games, and benches. In these dormitories men must find their own level. One youth may be the son of a millionaire and the next one not able to read and dense in his stupidity, but the man who handles his pick to the greatest advantage is the bigger asset of the mine. The food is the best that money can buy. Soldiers and sailors coming into camp life are amazed—they have never been accustomed to the "spreads" set before them three times a day on the camp cook-house tables. The officials of the mines, who have their own quarters, do not begin to have the variety that the men have. The cooks are men who must have everything scrupulously clean, their caps and aprons are snowy white, the white oil-clothed tables set with tin dishes shine with plenteous use of soap and water. In the cooking the hands and utensils must be immaculate, and woe betide the cookee who has not learned his lesson of cleanliness. The cook has his bed near the kitchen quarters; he brings his own sheets and towels and does much laundrying for himself.

The other day I stepped into a small camp kitchen just before dinner time, there were not more than ten men employed. The smell was good and I said so. "Yes," answered the cook, "there is nothing to complain of." Pea soup was in a pot. Roasts of fresh pork and beef were in the oven. Potatoes cooked in two ways and three vegetables besides were dished or in the process of being dished. Fresh rolls, bread, butter—and the butter is the best creamery—a milk pudding and a steamed one. The cook showed me the table. Pies, cakes, pickles, apple sauce, prunes, jam—"They'll make a clean sweep of it," he said, "and there will be fresh batches for this evening. I decorated up a bit on Easter, but the men says, 'Decorate with good grub and never mind the fixins', it's all we want.'"

In the majority of the mines the working hours are nine hours, two shifts, 7 a.m. to 5 p.m. and 7 p.m. to 5 a.m. In some are the three shifts of eight hours each, and a few have the ten hours work a day. Cobalt is not the place to look for work, though; there are more men here—by hundreds, than there is employment for.

The office positions are generally filled by men from cities who have some pull with the chief directors—relatives generally.

Cobalt men returning from Gow Ganda say there is "much bluff and great wind" about the reports of great finds up there. There are good things, but not as great as they are cracked up to be. The stories about the sales made, are also uncertain, a hundred-dollar sale is magnified to the addition of another nought before it leaves the place, and keeps gathering circles at a prodigious rate until it widens to the millions. The inner history of some of the prices paid is a revelation. People have got into the habit of thinking in hundreds of thousands and more hereabouts, and while they are thankful enough to pick up a ten dollar bill, never speak of it as anything less than a thousand.

The stand that The Financial Post has taken in regard to truth-telling about the conditions here is highly appreciated, but no matter how authentic men try to be, a local twist seems to get into their tongues when they get upon mining subjects, and the malady is hard to overcome. They recognize this, and say in perfect good humor to each other, "Show me your money in actual cash, and let me go to the mine and pick up my own samples as they are blasted."

South Coleman has been working steadily and silently all winter long, Diabase underlies the Keewatin rock, and it is in the diabase that silver is looked for. The Progress deserves a good find. Their work has been steady and painstaking, and the last shaft put down, just on the border of the Duchess and the Gifford Extension, seems promising. The rock is highly mineralized and some silver has been found.

The diamond drill struck a big vein of calcite eight feet down on the Gifford Extension, and, we hear, a shaft is being sunk at that point.

Local directors of the Ophir are much pleased with samples of ore found there by hand drill recently. Machinery was late in being brought into the Ophir, but it is in a fair way to be installed very soon now.

We have tremendous faith in Cobalt; in fact, in all this silver country; but we do not want to get a bad name and be the means of humbugging people. But—people seem to want to be humbugged—and, what are we to do?

As The Financial Post said last fall, when talking of this camp, "It is not even pin-pricked yet." It is not like a farm field where the plough turns up the sod and reveals at once what is beneath, but down, down to 200, 300, 500 feet the silver must be dug for, and the "digging" is blasting through solid rock. There are only tiny spots here and there that have been worked at all as yet, and the world had never before dreamed of such riches as those brought forth. If capitalists would start at the beginning and expect to outlay money before multiplying it, there would be fewer wild-cat sensations and, in the long run, great gain to themselves and to Canada from their investments of money, time and work.

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Trade Statistics and Real Estate

The trade outlook in Canada is excellent and there is a continued steady improvement. The lateness of the spring and the backwardness in seeding are causing some anxiety, which was increased by a snowstorm on Thursday.

A blizzard and snowstorm are not unusual at this time of year, and only twelve months ago we had an equally heavy fall of snow on April 30th. Last year at this date, however, most of the seeding had been done and the ground was not affected. With warm sun during the next ten days the agricultural situation will greatly change for the better. Bradstreets report business as steady and improving. Machinery is in demand, metals are firmer, rail shipments are going forward well. Cool weather has interfered with the dry goods business for the time and holds back the retail trade. In London the building trade is reported as very active. In the west business is brisk and seeding, while late, is not expected to be delayed unduly.

THE DOMINION'S TRADE.

The final figures of Canada's trade for the last fiscal year ending March 31, issued this week by the Customs Department, show total imports amounting to $298,123,792, a decrease of $60,249,793 as compared with the preceding year, and total exports of domestic products amounting to $259,922,366, a decrease of $3,446,586.

Returns for March indicate a large increase in this year's trade. Imports totalled $33,863,362, an increase of $3,811,130. Exports totalled $18,397,974, an increase of $454,487.

During the year coin and bullion to the value of $9,988,442 was imported, as compared with $6,548,661 during 1907-08. The value of coin and bullion exported was only $1,589,793, as compared with $16,637,654 during the preceding year.

The grand total of Canadian trade was $559,635,951, as compared with $638,380,291 for 1907-08.

MACHINERY IMPORTED.

The editor of Canadian Machinery writes: The situation in the machinery market has not changed materially during the past few weeks. The majority of the shops in Canada are busy and a goodly number of them are extending their plants or erecting additions. They are enjoying a fairly good run of orders for power machinery, machine tools and wood-working machinery. On the whole business in the machine tool line is very steady.

Quite a number of orders are being placed with dealers for United States' machinery. Some manufacturers across the border are not as busy as would be expected. They regard the settlement of the tariff question as having an important bearing on the present conditions. Others report the placing of some large orders for heavy machinery with inquiries very brisk.

Importations of power machinery are being made from Sweden and Great Britain. These machines are all of excellent design and are substantially built. Several orders have been placed for these machines and the instalations will be made at an early date. These include installations in the mining districts and in eastern Canada.

STORM INTERFERES WITH METAL BUSINESS.

The editor of Hardware and Metal says:

The opening of navigation has stimulated the jobbing trade in metals. Good assorted cargoes are being shipped, and the volume of business done this week shows an improvement on the week before. Quotations have been unchanged with the exception of lead which has been cut 10c per 100 lbs. Tin and spelter have continued firm in tone under a good inquiry. Very little metal is going into stock, consumers wanting all they buy for immediate use.

The cold weather and snowstorms have affected the hardware demand. Jobbers report a quieter movement in spring lines compared with the week before, although good trade has been done. Builders' hardware is moving well. No important change in the markets has been announced, and jobbers and dealers are alike satisfied as to the prospects.

The paint, oil and varnish markets have been undisturbed by any price changes, and satisfactory business is reported on all sides. Turpentine has sold well, while ready mixed paints continue to show a distinct improvement in demand. Dealers generally are displaying paints, and pushing the various lines strongly. Despite the cold weather a good spring consumption is in evidence.

GROCERY TRADE ACTIVE.

The Editor of the Canadian Grocer writes:—

"Since last week a noticeable improvement is observed in the wholesale and retail grocery trade in most of the provinces of the Dominion. Quebec seems to be somewhat behind in this respect, the cause being attributed to the condition of the roads and the backward weather.

The cold wave which has been passing over Manitoba for the past week has impeded business for the time being but towards the latter end of the week trade revived again, retailers being well satisfied. In Ontario, wholesalers report a better business than during the preceeding week and they also find that merchants throughout the province are better able to meet their accounts. This is possibly the best sign of healthy commercial conditions that could occur.

Montreal is preparing for the coming of the ocean vessels with grocery merchandise from the east. These are now on their way and some are expected to arrive in a short time.

Potatoes are the feature in the market of the week. United States buyers have come over and are gathering up car loads in Western Ontario and in the Maritime Provinces. This has had the effect of enhancing the price and in some places the advance has been as much as fifty cents per bag in a week. British Columbia is running short and a general shortage before the new crops are marketable may be the result."

BIG BUSINESS IN COTTONS

The Editor of the Dry Goods Review writes:—

"Placing business for next fall has, in those lines of dry goods already on the road, shown a very encouraging return. It is, on the whole, well in advance of last year. In not a few departments it is evident that the inadvisability of holding off until the season is actually at hand is being appreciated. The volume of Fall orders in these lines indicates that merchants are not inclined to again run the risk of shortage in important stocks. There has been an enormous business in cotton goods and dress fabrics of wool are also being satisfactorily received. Heavy lines of men's knitted goods have not done as well as some expected owing, in a certain degree, to the growing tendency to wear medium weight garments, the year round. Particularly is this said to be so of the larger centres. Wool prices continue to advance, but Canadian manufacturers have covered fairly well under low prices for next season's output. While wholesalers state that payments are fairly satisfactory, complaints are frequently heard to the effect that unreasonable terms have been called for by merchants in some sections of the Northwest.

REAL ESTATE NOTES.

TORONTO.—Two important real estate transactions on King Street, south side between King and Bay streets have been recorded this week. The Standard Bank bought from Messrs. Osler & Hammond the corner of King and Jordan streets for $250,000 which was at the rate of $5,500 a foot. Mr. William Mackenzie bought No. 37 and 39 King St. West from the Bank of Nova Scotia, the price approximating $300,000. The frontage is 70 ft., and one lot is 84 ft. deep, the other 168 feet. It was formerly the Harold Wilson store. The buildings are assessed at $126,500.

The building permits for April will reach a new high level for this month being about $2,000,000 or an increase of $800,000 over last year.

MONTREAL.—The alterations and additions to La Banque Nationale's building will cost $126,498, exclusive of the interior furnishings and fitments. It is proposed to double the size of the present building by extending it from St. James St. to Fortification Lane, down Place d'Armes Hill. The site is approximately 39 feet on St. James St., and 94 on the hill. The bank will occupy the whole of the ground floor and to the height of the building three additional storeys will be added, making six storeys available for offices. Each storey will have a fire and burglar-proof vault for the use of tenants. The restaurant people, Messrs. Lucas & Sims, will be accommodated with a restaurant in the basement, the entrance being from the hill. The floors in the present building will be replaced by steel and concrete, and the structure will be made fireproof throughout. Messrs. Marchand & Haskell, St. James St., are the architects.

PORT ARTHUR—The Canadian Northern will build an hotel as the by-law empowering the city council to donate the corner of Arthur and Cumberland Streets for that purpose, passed on April 28. The hotel will be six storeys and will cost $250,000.

MACLEOD, ALTA.—The sale of town lots last week by the municipality which owns the town site resulted in over 1,000 lots being sold at $125 for 66 by 99 foot lots and $150 for corner lots. Neighboring farmers have been among the purchasers. The Canadian Northern Railway is reported to have reserved 250 lots in the centre of the town for a union station in which the G.T.P. will participate.

TREHERNE, MAN.—It is reported that the price paid for 640 acres in the Rossendale district was $20,000 or over $30 an acre. The area is only partly under cultivation and the value of the buildings is very small.

Town of Pembroke

DEBENTURES FOR SALE

Tenders will be received till May 6th, 1909, for the sale of $14,495.67 local improvement debentures of the town of Pembroke, bearing interest at 4½ per cent. and payable in 10 instalments.

Tenders to be addressed to W. H. Bromley, Chairman Finance Committee. Purchaser to take delivery at Pembroke.

A. J. FORTIER,
Town Clerk.

PROVINCE OF MANITOBA

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of Debentures of the Province of Manitoba to the amount of Seven Hundred and Sixty-Two Thousand Dollars ($762,000.00) for the following purposes:—

Telephone Construction	$500,000.00
New Court House, Eastern Judicial District	200,000.00
Judicial Buildings, Western Judicial District	50,000.00
Judicial Buildings, Northern Judicial District	12,000.00

These Debentures will be in denominations of not less than Five Hundred Thousand Dollars ($500,000.00) each, in sterling or Canadian currency and payable in London, Montreal or Winnipeg to suit purchaser, will be dated July 1st, 1909, payable in forty years from date and will bear interest at the rate of Four per cent. (4%) per annum, half yearly.

All offers must be addressed to the undersigned and must reach this office not later than the fifteenth day of May next. The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, April 14th, 1909

Instead of the above issue it has now been decided to issue Provincial Debentures for the sum of Seven Hundred and Sixty-Two Thousand Dollars (762,000.00) for the purpose of providing Five Hundred Thousand Dollars ($500,000.00) for Telephone Construction and to cover the issues above advertised. The denominations, rate of interest, date of payment, etc., will be as above advertised, and the time for receiving tenders will be extended to May 15th next.

HUGH ARMSTRONG,
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BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of June next, to Shareholders of record of 15th May.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 20th April, 1909.

The Canadian Bank of Commerce

DIVIDEND No 89

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable, at the Bank and its branches on and after Tuesday, 1st June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 28th April, 1909.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two Per Cent. for the current quarter, being at the rate of Eight Per Cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, April 26, 1909.

TRETHEWEY SILVER-COBALT MINE, Limited

NOTICE IS hereby given that a division of profits equal to Ten Per Cent. on the Capital Stock of Trethewey Silver-Cobalt Mine, Limited, will be made to Shareholders of record on May 1st, 1909, payable on May 15th, 1909.

The Transfer Books will be closed from the 1st till the 15th day of May, both days inclusive.

Transfers are made only at the offices of the Company, 1428 Traders Bank Building, Toronto.

By order of the Board.

D. A. BREBNER, Sec.-Treas.

Toronto, April 16th, 1909.

Notice is Hereby Given

That the Board of Directors of The Buffalo Mines, Limited, have declared an extra dividend of 3 per cent., which will be paid on the 15th day of May, 1909, to shareholders of record at the close of business on May 5, 1909.

The stock books will close on May 5th, and reopen on May 20th, 1909.

GEORGE C. MILLER,

Dated April 28, 1909. Sec.-Treas.

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Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

LACK OF BUSINESS

WAS THE CHIEF COMPLAINT IN LONDON LAST WEEK.

The Market Undertone is Good—With a Favorable Inclination to Canadians—The Grand Trunk Critics—Lake Superior Flotation Not a Public Success—The Underwriters Will Readily Carry the Load.

(From our own correspondent).

London, April 21.

The undertone on the London Stock Exchange continues quite favorably but there is a marked lack of business on public account and it is surprising that under these circumstances quotations are as well upheld as they are. The political crisis in the near East has not seriously alarmed anyone, but it has undoubtedly checked buyers, especially in view of the material extent to which prices were advanced on the eve of the holiday. There is however a general impression that affairs in Turkey will be settled quietly and that when the details of the budget have been disclosed the great bull factor of cheap money will again exert its influence and will cause markets to make further headway. Meanwhile the absence of Continental support is an adverse influence; this may be due to Paris desiring to maintain the non-committal attitude until affairs in Constantinople are thoroughly settled or it may have its foundation in the internal labor troubles of France which some—I think prematurely—expect will culminate on May Day. Consols are well supported over 85 and Indian Government descriptions have been steadily improving during the past week; even so the latter are considerably undervalued as compared with other gilt-edged securities which virtually possess the backing of the British Government. Canadian Government issues are steady, the new 3½ per cent's being consistently in favor at 3¼ premium, while the New Queensland Loan remains ⅝ premium and the New South Wales ⅞ premium. Canadian Pacifics remain rather quiet owing to American market irregularity, but there is steady buying of all Canadian land shares.

Grand Trunk Criticism.

At the Grand Trunk meeting to-day the directors had to submit to considerable adverse criticism, but in the end Sir Charles Rivers Wilson was as usual successful in carrying those assembled in the Board's favor. Sir Charles claimed that although the recovery in trade in Canada has not perhaps been quite as rapid as had been wished, there is abundant evidence that business is steadily improving and that there is every reason that a return of prosperity may be anticipated. He explained that under the much-criticized suspense account on which the sum of £1,381,727 has been spent the company has secured 240 engines under 3 years old with an increased haulage capacity of 770,000 tons, 101 new passenger cars, and 4,000 new freight cars. The real reason of the suspense account was given as the desirability of paying off in a limited period an amount which would have been otherwise spread over a longer period; in order that the normal charge should not be materially increased it is necessary to carry the expenditure made in advance to a suspense account. Mr. J. Fairbairn who led the opposition referred to the desirability of a Canadian board being established; influential people in Canada he claimed look upon the Grand Trunk as a "foreign" line because it is controlled by 10 directors in London whereas the Canadian Pacific has 13 directors in Canada and the Canadian Northern five in the Dominion. Mr. Fairbairn has compiled some very striking figures in support of his criticism of Grand Trunk management. Grand Trunk issues advanced here after the meeting.

Canadian Issues in London.

The Lake Superior Corporation issue met with a favorable reception from the press generally, but despite this and the excellent names associated with the enterprise the bonds offered did not appeal greatly to the public here and underwriters have been saddled, according to general report, with about 90 per cent. The latter are, however, amply strong enough to take the burden and in many instances are by no means adverse to holding the bonds which are a firm market at 2 discount on the issue price, the shares being 29 to 30.

The small city of Calgary issue has proved successful, the lists were closed at 2.30 p.m. this afternoon, instead of at the close of business, the loan being over-subscribed. The scrip is quoted at a small premium.

Oil as Fuel.

The utilization of fuel for its locomotives has been for many years a periodical bull argument, with regard to Mexican Railway issues and owing to its constant usage it has latterly lost its force. During the past week, however, considerable speculation has developed in Mexican issues in anticipation of a favorable announcement on this matter in the directors' half yearly report. This document has appeared this afternoon and certainly to an extent at least justifies the optimistic expectations current, although the big rise that has occurred in quotations has been probably due as much to a bear drive as to improvement in the company's position. The report shows that whereas gross earnings in the half year decreased by $617,417 net revenue was only $347,797, less than in the corresponding half. Of the $269,380 decrease in working expenses over $200,000 was saved by the decreased mileage of engines and the partial use of fuel oil on the lower section of the line. The directors state that recent purchases of patent fuel have been made at reduced prices which should make an appreciable saving during the present half year and that a large number of the engines are now being converted into oil burners which will further reduce the fuel bill. The company's recent issue of $500,000 debentures will permit many much needed improvements being put in hand; notably the reduction of the severe gradients that exist on the line, one of the most severe of which is that out of Mexico City.

Vancouver Stock Exchange.

Transactions for the week ending April 29, by wire to The Financial Post from Messrs. Waghorn, Gwynn & Co.

No. of shares.	Name.	High.	Low.
1,000	Alberta Coal and Coke	5	5
1,700	Inter'al. Coal and Coke	68	68
4,000	Portland Canal Mining...	9¼	9
1,000	Diamond Vale Coal & I..	10½	10½
500	Alberta Canadian Oil ...	10	10
5	Nicola Valley Coal & C.	60	60
20	Crown Certificates	88	88

A UNIQUE CRITIC.

Whitney as Financier and Promoter—Canada Run by Yankees and Scotchmen.

The Saturday Review of London, one of the oldest and most Tory of London weeklies, has a weekly financial article which at times contains some fearful and wonderful information, as witness its following running-a-muck:

"The Lake Superior Corporation is issuing £1,000,000 first mortgage collateral trust 5 per cent. gold bonds at 90, and they have been underwritten at 88. The yield will be £5 13s. 3d., which is tempting, for, as Canadian industrial bonds go, these are some of the best. But we do not like the methods of Canadian financiers, particularly of the crowd which promoted the Mexican Light and Power and other South American companies. Mr. Robert Fleming is apparently interested in this flotation, and he is a very clever and successful Scot. But Mr. Fleming is not infallible; and the fact that he has made no mistakes as yet rather points to a mistake on his part being overdue. Canada is a great country, but it is run entirely by Yankees and Scotchmen, between whom the innocent Englishman is likely to be crushed like a rotten apple. There is an amusing quarrel going on in the "Financial Times" between its special correspondent, Mr. W. R. Lawson, and a Canadian financier of the name of Whitney, who is very abusive because his finance has been criticized. When a promoter resents criticism, and meets questions by insolence, he should always be given a very wide berth."

The article is most wide of the mark when it calls the Premier of Ontario a "financier." If he had any financial sense he would never have become a "promoter" of the Becksmith power scheme. Without casting any reflection on Lake Superior bonds, there are other Canadian industrial bonds that have claims to a superior degree of foundation and long standing. The Saturday Review is now visiting on Canadian financiers the recent movements in Mexican Light and Power and Rio de Janeiros, whereas those were the result entirely of London buying and any sensational market movement in either stock was due entirely to the British financing in which Canadians had no part.

U. S. STEEL REPORT.

Earnings for First Quarter 1909 Better Than Expected—The Unfilled Tonnage Smaller.

The U. S. Steel Corporation's report for the first quarter of 1909 showed business larger than anticipated, but the unfilled tonnage was slightly lower than at this time last year. On the other hand, it was stated that since March 31st there had been a much more active demand. This was evidenced by the advance in price of steel bars and plates, which followed on Wednesday, the day after the statement of the year. The question now is whether the improvement in business in the current quarter, will off-set the reduction in price.

The U. S. Steel Co.'s statement for the first quarter of the fiscal year (Jan. 1 to March 31) compares with the corresponding three months of former years as follows:

	1909	1908	1907
Net earnings ...	$22,921,268	$18,229,005	$39,122,492
Sinking fund sub. cos and dep	3,736,199	2,062,745	4,154,521
Reserve for special repl. fd., etc.	....	....	1,000,000
Balance	$19,185,069	$16,166,260	$33,967,971
Int. on U. S. S. bonds	5.939,208	6,000,987	5,685,615
Balance	$13,245,861	$10,165,273	$28,282,356
Sinking fund U. S. S. bonds, etc	1,372,755	1,310,976	1,251,348
Balance	$11,873,106	$ 8,854,297	$27,031,008
Preferred dividend	6,304,919	6,304,919	6,304,919
Balance	$5,568,187	$2,549,378	$20,716,089
Common dividend	2,541,513	2,541,513	2,541,513
Balance	$3,026,674	$7,865	$18,184,576
Appl. for additional const., etc.	....	....	14,500,000
Surplus for quarter	$3,026,674	$7,865	$3,684,576
Unfilled orders, March 31 (tons)	3,542,595	3,765,343	8,043,858

The total net earnings by quarters from 1902 to March 31, 1909, follow:

Year.	First quarter	Second quarter	Third quarter	Fourth quarter
1909	$22,921,268	....	....	....
1908	18,229,005	$20,265,756	$27,106,274	$26,225,485
1907	39,122,492	45,503,705	43,804,285	32,553,995
1906	36,634,490	40,125,033	38,114,624	41,750,126
1905	23,025,896	30,305,116	31,240,582	35,216,063
1904	13,445,232	19,490,725	18,773,932	21,466,632
1903	25,068,707	36,642,308	32,422,955	15,037,182
1902	26,715,457	37,666,058	36,945,488	31,985,759

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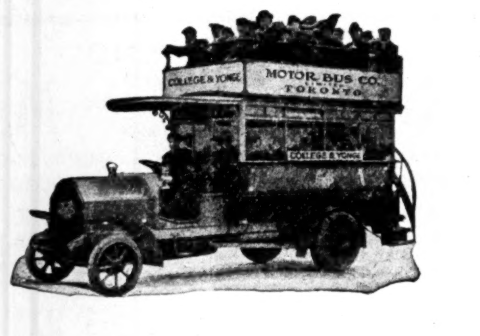

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THE SMALL CUSTOMER

Newspapers across the line are giving some space just now to a discussion of the relations between banks and small customers. The debate was precipitated by the announcement, made a couple of weeks ago by certain institutions in New York City serving a clientele composed largely of college students and small householders, that customers carrying balances less than $200 would be charged from 50 cents to $1.00 a month for the privilege of an account. This step was regarded in some quarters as an arbitrary proceeding, but at the same time it is likely that the bankers in question had good reason for taking it. Some outsiders have queer ideas as to the main purpose and functions of a banking establishment. Doubtless many country bankers in Canada could tell of experiences similar to that of a manager in the service of one of the large institutions who on refusing to discount for a casual caller a note bearing poor names was angrily turned upon and asked "What the —— are banks for if not for the accommodation of the public?"

It is quite true that the banks are under certain obligations to extend facilities to the public. With their charters they are given some privileges and rights—of note issue for example and of protection from unauthorized competition—which were given them on the assumption that they would faithfully and properly assist the people of the country, and finance their various undertakings.

But this general obligation does not put upon the banks the necessity of financing or supporting any particular deal or venture Each one is quite at liberty to reject business which it does not like or which it considers doubtful, unsafe unproper, or unprofitable. People sometimes forget that a bank is, as a matter of fact, a company of private stockholders banded together for the purpose of prosecuting the business of banking in search of profits just the same as a trading company, or a mining company is in search of profit. So long as they safeguard their creditors, fulfil the obligations of the Bank Act, and do their whole duty by Canada's commerce and industry, there is no real occasion for interfering with them to a greater extent than trading companies and mining companies are interfered with.

As the banks are there to make money for their stockholders, it is but natural and right for them to refuse to undertake business which they know perfectly well will result in loss to them. Heaven knows there are plenty of transactions undertaken by the bankers in confident expectation that they will be good and profitable which turn out to be disastrous ultimately. But there is no room for misjudgment or miscalculation about the non-profitableness of a current account in which the balance never gets above $50 and on which forty or fifty cheques a month are drawn—that is providing the operator of the account does not contribute in some other manner to the bank's profit fund. But the banks which are most alive to the desirability of building up nice business do not therefore, set an arbitrary figure as a balance which must be maintained. There are better ways than that of ensuring that the business passing through the ledgers will be of a profitable character. To tell a man who carries a small balance and issues many cheques that the bank does not want his business because it doesn't pay and that he must close his account, will very likely make an enemy for that particular bank and perhaps of banks in general. It creates fertile soil wherein the seeds thrown wildly by those who rant about "money trusts" and "banking monopoly," find lodgement and quickly germinate—and so much of the bitter criticisms of banks in Parliament and in a certain section of the press has its origin. If it is tactfully explained to the customer that the cheque forms he uses, the labor and stationery consumed, and other expenses incurred in carrying his account, work out a loss to the bank on its business with him; that the bank is in business, like the customer himself, to make money, and expects every account on its books to be, in some way, profitable; and that if he will consent to put the account on a profitable basis the bank will be glad to continue placing its facilities at his service and will meet his orders and commands with unfailing courtesy: the chances are, unless the customer is a hopeless crank, that he will agree to a reasonable charge per month or will undertake to carry a minimum balance large enough to amply compensate the bank. Whether he does so or not he is not so likely to become an enemy. In this case it is merely a business proposition which the bank submits to him. He can take it or leave it just as he chooses. In the other case he was simply kicked out, without consideration.

Probably some of the branch managers fail to see the connection between the unceremonious throwing out of a petty account, and a hard fight by the Bankers' Association, in the House of Commons or in the Committee on Banking and Commerce, to retain existing privileges or to ward off a threatened interference or restraint. The connection is there nevertheless. When we come to our next prosperous period, it is going to be a matter of grave importance to the Dominion that the banks are left to handle it free and untrammelled. They will have a better chance of being left so if the branch officers generally make it a point to deal sympathetically with the accounts of the small men, even though many of them are palpably worthless.

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TOO MUCH MANIPULATION

DESTROYS PUBLIC CONFIDENCE IN COBALT SHARES.

Some Mining Brokers are Injuring the Market—Temiskaming as a Football—The Silver Queen's Annual Report—Mr. R. B. Watson Takes Charge of Chambers-Ferland—The Shipping Record—La Rose Shares Will be Marketed in London—The Assistance of the Lawson.

Mr. R. B. Watson, managing director of the Nipissing and La Rose Companies, has been appointed to a similar position in the Chambers-Ferland Mining Company, to take the place of Capt. W. H. Jeffery, who has resigned. The Chambers-Ferland and La Rose workings unite at one point and the properties are so closely related that further concerted action will be advisable in some directions. Under Mr. Watson's able direction the Chambers-Ferland should proceed with great effectiveness and dispatch and along the soundest lines, as has been evidenced in the case of Nipissing and La Rose.

The Cobalt Silver Queen is an example of the unwisdom of paying dividends wiout ore reserves sufficient to warrant a regular payment. For the year ending March 31st, $195,000 was paid in dividends. The cash on hand at the end of the last fiscal year was $54,861, and the company has now in cash $2,633, and ore on hand estimated at $13,000, against which there is owing on revenue account $6,085. The Silver Queen has had hard luck, including a fire in July, which damaged the new compressor plant installed only a few weeks before. The president, Colonel Davidson, in his report says in part:

"The company has made a contract with the Northern Customs Concentrator Limited to treat their dump, and work will begin on same about May 1st. It is estimated and shown in the statement that the dump will bring us $25,000, but we consider this a very conservative estimate, and hope to realize much more money from same. At the present time there are two diamond drills operating on the property on and around the present workings, and it is the intention, as soon as the season opens up, to put a drill on the back forty acres and fully prospect same. This back forty acres up to the present time has not been touched, but from the location there are great possibilities for the discovery of new veins.

"For some time past the company has been mining in lean ore, which does not produce very large returns, and for this reason it was necessary to discontinue the paying of dividends. In the meantime no difficulty is anticipated in providing for the necessary development and current expenses, and the directors, in view of present indications, are hopeful that before long the company will be again working in rich ore, when payment of dividends will be resumed."

No profit and loss account is presented in the annual report, but the balance sheet is as follows:

Liabilities.

Capital stock, 1,500,000 shares of $1 each, authorized and issued	$1,500,000
Sundry creditors	7,299
Unclaimed dividends	535
Wages unpaid	305
Bal. from revenue account	6,085
	$1,514,224

Assets.

Stormont mine	$1,425,000
Expended on buildings, less depreciation	15,388
	$1,440,388
Plant and mine equipment, less depreciation	18,579
Office, etc., furnishings (Cobalt and Toronto) less depreciation	1,478
Sundry equipment	1,374
Mining supplies, fuel, etc., on hand as valued by mine manager	4,020
Sundry debtors, (Smelter certificates, power, rental, etc.)	7,751
Ore on hand and at smelters as estimated by general manager (subject to realization)	13,000
Dump estimated at	25,000
Cash in bank (net) and on hand	2,634
	$1,514,224

City of Cobalt shares are experiencing the decline which attends the distribution of increased capital by holders who have occasion to realize.

The appointment to the Nipissing Board of Messrs. John McMartin and W. H. Brouse, who have been identified with La Rose, is evidence of the closer drawing together of the Nipissing and La Rose companies. A market for La Rose shares will shortly be made in London and will probably be greatly assisted by the fine showing which the Lawson shipments will make.

The La Rose management has lost no time in getting to work on the Lawson vein, and as a very rich shipment was made of 1905, another shipment can be sent out very shortly and regular shipments can be made. The Lawson poessession should help the La Rose shares.

The old Silver Leaf shaft sunk to catch the Lawson vein will be cleaned up and a cross-cut driven on the 100 foot level to the Lawson vein. At the other end of the property there is a small shaft 35 feet deep, which will be sunk lower and then drifting will be done from both ends of the Lawson vein. Power will be supplied from the University property which is part of the La Rose Consolidated.

The Argentum Mining Company which has leased the Foster on a percentage basis is getting rapidly to work. Messrs Thos. Nevins & Co., who control Cobalt Central, are also at the head of Argentum. Their mining operations have never lacked energy and enterprise and if anything can be found in the Foster they will probably find it.

The recent action of mining stocks suggests that there has been too much manipulation and that certain Toronto mining stocks are being made footballs of speculation. In these cases mining brokers are themselves largely to blame, and the campaign of manipulation is decidedly short-sighted. The great demerit of the Cobalt market is its narrowness. It has not yet reached the level where it becomes a market of a broad investment character such as for example the well-founded copper mines possessed in Boston before the merger of many properties reduced the number of securities to smaller numerical proportions. What Cobalt needs at present is an enlargement of the public interest. Many of its properties well deserve the attention of investors. Yet the Cobalt market is of such confines that it is subject to manipulation and certain stocks are being tossed about by market operators. The brokers who assist in these manipulations are surely postponing the period when the confidence of the better type of investor will be obtained for the Cobalt mines. The private individual does not care to invest in shares when he finds their market level involved in violent fluctuation.

The excitement in Temiskaming which recurred last week subsided somewhat this week and the price rallied as high as 137, then promptly declined ten points. The market action of the shares in the past month has been calculated to weaken public confidence, but there is no alteration either in the character of its prospects or recent developments. The permanent improvements at the property are going forward in such a manner as to suggest that the directors and management have an abiding confidence in its future. There has been good buying from Cobalt, the mine has been open to inspection, instead of running into lean ore, the property has been opening up new veins or extensions of veins. We have previously pointed out that a 24 per cent. dividend on a capital of $2,500,000, involving a disbursement of $600,000 a year, is a burdensome outlay, but a large portion of the shipments are ore of high grade.

The rise in silver this week is a welcome feature to the silver miners.

Beaver and Green-Meehan enjoyed advances this week, but market rumors need not be regarded. Several that have been printed in regard to these properties are entirely absurd.

The shipping record is as follows:—

Week ending April 24.

	Tons.
Nipissing	160.63
La Rose	130.65
O'Brien	64.30
Right of Way	64.05
Crown Reserve	60.92
Kerr Lake	30.00
Temiskaming	30.00
Total tons	540.55

Year to date.	Tons. 1909.
*Buffalo	170.15
Chambers-Ferland	249.72
City of Cobalt	348.76
*Cobalt Central	102.56
*Coniagas	244.60
Crown Reserve	935.54
Hudson Bay	305.33
La Rose	2,228.26
King Edward	49.02
Kerr Lake	241.29
McKinley-Darragh	243.47
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	1,915.79
Nova Scotia	240.50
O'Brien	294.86
Peterson Lake	66.48
Right of Way	646.67
Silver Queen	63.90
Temiskaming	355.10
Trethewey	324.78
Total tons	9,083,23

* Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2,336.01	5 836.59	14,851.34	25,510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	24,452	19,394,496	9,229,768

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

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A cable has been received announcing the fact that the London banking house of Kitcat & Aitken has taken $2,000,000 of undertaking of the Amalgamated Asbestos Corporation.

Shareholders of the Canada West Fire Insurance Company met recently in Winnipeg for organization purposes and elected a board of directors.

The price of wheat reached its highest point in America following upon the Civil war in 1867, when it rose to $2.85 per bushel. In 1877 it rose to $1.76½; in 1888 to $1.40; in 1898 to $1.85: The recent rise suggests that the ten-year cycle in wheat prices has been fairly approximate.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, May 1. Ask	Bid	Friday, Apl. 30. Ask	Bid	Range for week ending Apl. 29th in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Mar. q.	2	Commerce	180	153	171½	Dec.	*155	May	160½	....	176½	175	175	175	174½	°175½	102
50	3,983,600	4,981,960	302,996	....	1st April q.	3	Dominion	267	215¾	246	Nov.	216	Jan.	....	....	240	239¾	240¾	240¾	240	240	93
100	2,500,000	2,500,000	301,097	....	1st Mar. q.	2½	Hamilton	217	180	205	Nov	185	Apl.	187½	....	205	202½	°202	°202	°202	°202	5
100	5,000,000	5,000,000	475,915	....	1st Feb. q.	2¾	Imperial	230	195	234½	Dec.	209	Apl.	211	....	226½	*225	°226	226½	226	°226	34
100	6,000,000	4,000,000	400,998	....	1st Mar. q.	2	Merchants	170	150	166	Nov	151	Aug.	....	....	164	161½	°164	°164	°164	°164	2
100	1,000,000	1,000,000	277,404	....	1st April q.	2	Metropolitan	192½	192	.....	....	.....	....	....	....	.....	.....					
100	3,500,000	3,500,000	153,684	....	1st April q.	2½	Molsons	215½	183	207	Dec	188	Oct.	196¾	....	204½	203½	204	204	203½	°203¾	26
100	14,400,000	12,000,000	217,628	....	1st Mar. q.	2½	Montreal	257	225	250	Nov.	*228	May	....	235½	250	248	248	250	248	°248	31
100	3,000,000	5,400,000	55,741	....	1st April q	3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	....	283	282	283	283	283	283	40
100	3,000,000	3,000,000	405,991	....	1st Mar. q	2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	215	.....	.....	.....	.....	.....	.....
100	2,500,000	1,250,000	146,900	....	1st Mar. q.	1¾	Quebec	145	119	135	July	120	Jan.	124	122	125½	125	125	125	125	125	10
100	4,053,070	4,053,070	78,685	....	1st April q.	2½	Royal	242	218	233	Nov.	211¾	Oct.	....	....	....	221¾	220	221½	220	-221¾	30
50	1,862,500	1,862,500	50,259	....	1st Feb. q.	3	Standard	230¼	210	232	Dec.	*°213	Jan	....	212	....	*226	225	226	225	226	76
100	4,000,000	4,500,000	227,050	....	1st Mar. q.	2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	....	.....	.....	.....	.....	.....	.....	.....
100	4,853,771	2,000,000	190,982	....	1st April q.	1¾	Traders	140	123	137½	Dec.	122	Feb.	....	124	140	139½	139	140	139	°139	105
100	3,201,400	1,800,000	62,213	....	1st Mar. q.	1¾	Union	152	125	134¾	Dec.	121½	Mar.	....	....	.....	.....	.....	.....	.....	.....	.....
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	195¼	140	180	Nov.	142	Feb.	156¼	156	178¾	178½	177	177½	174¼	177¼	1,861
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	84½	28½	55¼	Nov.	31¼	Apl.	34¼	33½	59	58	59	59	58½	58½	176
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18¾	Nov.	9½	Mar.	15¾	14½	.....	17	.....	.....	.....	.....	.....
100	1,400,000	....	600,000	360,464	1st Mar. q.	1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	....	....	114½	.....	113	113	113	113	75
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	20½	53	*51	48¼	51	48¼	51	125
100	....	5,000,000	....	....	15th Mar. q.	1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	86	*84¾					
100	6,395,500	8,274,300	20,030,500	....	1st April q.	1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	87	86	96½	96	97	97	95¼	96	3,192
100	6,000,000	....	9,000,000	151,701	1st Feb. q.	1½	Mexico Tramway Co	61	57	139	Nov.	68½	Jan.	....	....	.....	*					
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80¼	Jan.	113	112	136	†	136	136	135	135½	100
100	9,429,262	....	4,461,034	2,042,216	1st Feb. q.	2½	Montreal Street	239	157	204½	Nov.	†170½	July	180	179¾	210	*208¾	°208½	209	207	208	221
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	98½	97	114	113	111	114¼	111	114¼	1,102
100	8,960,400	....	11,459,000	782,942	15th Mar. q.	½	Northern Ohio Traction	30⅛	20	21	Jan.	15¾	Aug.	....	....	.....	25¼	25½	25½	25½	25½	50
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	.....	.....	.....		.....		....	....	52	51¾	50½	52	50½	51½	2,729
100	2,500,000	667,200	2,500,000	454,886			Quebec Railway L. & P. Co., com			39½	Dec.	39½	Dec.	....	....	52½	51	51	52	51	52	229
100	3,132,000	....	956,787	341,397	1st Mar. q.	1½	Richelieu and Ontario	82¼	48½	78	May	62½	Feb.	77	75½	83½	83	82	84	82	80½	1,446
100	25,000,000	....	24,043,400	....			Rio de Janeiro	48¼	26¾	81¾	Dec.	29	Jan.	....	32½	105	102	98	102½	98	102	2,560
100	855,700	....	....	192,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co	127½	°116	126½	Sept	†109½	Jan.	....	....	117½	115	117½	118	117	117	45
100	9,700,000	....	6,000,000	1,992,742	1st April q.	2½	Sao Paulo	138¼	94	156½	Aug.	110½	Jan.	129	128¼	152¼	152	152¼	152¾	151¼	151¾	1,650
100	13,875,000	....	13,258,000	1,513,822			Toledo Railway	29¼	9	15	May	5	Oct.	12	11½	12¾	11¾					
100	8,000,000	....	3,998,327	2,786,860	1st April q.	1¾	Toronto Railway	115½	82½	109	Dec.	94	Jan.	100	99	124	123½	123¾	124¼	123½	123½	626
100	9,000,000	2,826,200	9,137,000	304,454	1st April q.	1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	*	90	89¾	°90	90	90	90	15
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Feb. q.	1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	....	*85½	103½	*103¼	*103	*103½	*103	*103¼	769
100	6,000,000	....	5,000,000	598,024	1st April q.	2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	143	169¾	169	168½	170	167½	°170	102
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th April q.	2	Bell Telephone	145	115	143	Nov.	119	Jan.	130¼	....	150	147½	°148	150	148	150	99
150	3,500,000	....	....	2,237,363	1st April q.	2½	Consumers Gas	206	182	200	Dec.	182	Jan	....	192	.....	206	°207	°207	°207	°207	8
100	41,380,400	....	....	....	1st April q.	1	Mackay, common	75½	41	77¾	Nov.	52	Feb.	62¼	61¾	78	77½	79	79¼	77¼	78	2,129
100	....	50,000,000	....	885,989	1st April q.	1	Mackay, preferred	71½	49¼	71¼	Dec.	59½	Feb.	66	....	73½	73½	73¾	74	73	73¾	289
100	13,585,000	....	12,000,000	910,823	15th April q.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45¾	Apl.	....	45	.....	75	75¼	75¼	74¼	74¼	310
100	13,585,000	2,400,000	12,000,000	....	1st Nov. s.	3½	" " " preferred	.....	.....	108½	Sept.	99	Feb.	....	....	.....	*105	103¾	103¾	103¾	103¾	25
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1½	Montreal Power	96½	79	113	Dec	85	Jan.	96⅛	*96	150⅛	*150⅝	°117	117¼	116¼	117	3,380
100	8,798,100	....	1,000,000	815,764	1st April q.	2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	130	.....	.....	.....	.....	.....	.....
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st April q.	2	Canada Permanent	126½	111½	145½	Dec.	111¾	Jan.	126	125½	164	.....	163½	163¾	°163	°163	162
100	4,700,000	2,000,000	....	1,814,763	1st April q.	1¾	Canadian General Electric, com.	136½	77¾	108	Nov.	83	June	....	85	121	.....	117	121½	116¾	121	893
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	.....	.....	108¼	Nov.	104	Sept.	....	....	.....	.....					
1	1,768,814	....	....	....	15th April	6 + 9	Crown Reserve	.....	.....	2.90	Dec.	1.98½	Oct.	....	....	2.86	2.85½	2.85	2.85½	2.83	2.35	12,580
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22½	Dec.	14	Jan.	17	15¾	33	32¾	33¼	34	32¼	32¾	2,398
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	63	61½	113¾	*113¾	128½	128½	*114	*114	1,975
100	15,000,000	....	5,612,164	2,653,308	1st April q.	1	Dominion Coal	70¼	37	60	Aug.	37¼	Jan.	....	....	67½	67	66½	67	65	66¾	308
100	....	3,000,000	....	....	1st Nov. s.	3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	....	....	111	.....	111½	111½	110½	111¼	143
100	5,000,000	1,858,088	7,175,160	1,394,000	1st April q.	1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	....	....	66½	66¼	64	65¼	64	65	514
100	5,000,000	1,858,088	7,175,160	1,394,000	15th April q.	1¾	Dominion Textile, preferred	*99	75	107½	Dec.	78½	Jan.	85	83¼	102	101	98	98½	98	98	72
100	2,000,000	....	1,000,000	935,265	15th April q.	1½	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	81¾	....	107	103¾	101½	107½	101½	106¾	2,834
100	....	1,500,000	....	....	1st Mar. q.	1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	114	....	125	122	120½	120½	120	120½	22
1	5,597,000	....	....	....	20th Jan. q.	3 + 1	La Rose Cons. Mines Co	.....	.....	7.12½	Nov.	6.25	Dec.	....	....	7.05	7.00	6.98	7.08	6.92	7.05	5,108
100	1,600,000	....	10,000	459,388	5th Jan. s.	3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	....	....	.....	114					
100	....	1,200,000			1st April q.	1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	....	109	.....	*119	120	120	119	119	20
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	98¼	75	83¼	Nov.	57	June	....	....	.....	.....					
100	....	800,000	....	....	8th April q.	1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	.....	.....	106	106	106	106	22
5	6,000,000	....	....	11,615	20th Jan. q.	3 + 2	a Nipissing Mines Co	15	5½	12⅜	Nov.	6¼	Feb.	....	....	.....	100.0	10.50	10.55	10.50	10.50	460
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41¾	June	52½	52	51¾	61	59	60½	58	60½	746
100	....	1,030,000	....	....	15th April q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	120	117					
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	.....	.....	116	Dec.	101	Oct.	125	105	120¼	120	115¼	120	115¼	119¼	3,225
100	....	2,000,000	....	....	1st Mar. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	120	.....	130	122	122½	122	122½	40
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb. q.	1	Penmans, Limited common	33	29	50	Dec.	29¾	June	....	....	50½	50	50	51	50	50	228
100	2,150,600	1,075,000	2,000,000	451,874	1st Feb. q.	1½	Penmans, Limited preferred	80	80	85	Nov.	72½	Feb.	....	....	.....	*					
100	750,000	900,000	....	522,224	1st April q.	2	William A. Rogers, Ltd., com.	.....	.....	....	....	....	....	....	....	111	109½	106¾	109	106¾	109	210
100	750,000	900,000	....	522,224	1st April q.	1¾	William A. Rogers, Ltd., pref.	.....	.....	....	....	....	....	....	....	104	102¾	100¾	103¾	102	102	115
100	8,750,000	....	....	1,700,987	1st April q.	¾	Shredded Wheat, common	.....	.....	32	Nov.	30	Nov.	....	....	29½	.....	29½	29½	29	29	110
100	....	1,250,000	....	1,700,987	1st April q.	1½	Shredded Wheat, preferred	.....	.....	99	Dec.	94	Oct.	....	....	.....	96					
1	945,450	....	....	113,108	15th Dec.	10%	Trethewey Cobalt Mine	2.10	45	180	Nov.	47	Jan.	....	....	.....	*143	1.51	1.51	1.50	1.51	4,700

*Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than tenshares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	433,333	1st Apl.	3 + 1	British North America	147	141	.....	.....	155
100	3,000,000	215,305 L	2,000,000	1st Apl. q.	2	Eastern Townships	156	148	.....	160	*160
100	2,500,000	31,723 L	2,150,000	1st Mar. q.	2	Hochelaga	150	133	.....	144	°144
100	1,929,272	52,584 L	900,000	1st Dec. q.	1¾	Nationale	120	120	.....	.....	120
100	742,500	15,495 L	1,300,125	1st Apl. q.	3¼	New Brunswick	.....	.....	.....	.....	172
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	.....	.....	.....	122	122
100	1,004,000	3,242,066	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	152	157
100	1,500,000	4,488,858	1,179,461	1st Apl. q.	2	Central Canada	.....	.....	160	....	160
10	100,000	p 2,401,005 / d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	....	...	66
50	934,300	448,361	127,211	2nd. Jan. s.	2	Dominion Savings	72	70	....	70½	70¼
100	1,100,000	1,608,446	593,454	2nd Jan. s.	3	Hamilton Provident	120	117¾	....	127	124
50	1,900,000	5,754,594	1,760,223	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	190	182
100	735,512	490,816	98,278	2nd Jan. s.	2½	Imperial Loan	70	70	.....	.....	70
100	700,000	908,881	391,456	2nd Jan. s.	3	Landed Banking	120	120	....	127	127
50	1,000,000	2,265,764	288,583	2nd Jan. s.	3	London and Can. Loan	110	95	.....	110½	°113¼
50	398,636	621,295	152,456	1st Jan. s.	3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	....	141½
100	1,000,000	....	572,037	1st Apl. q.	2	National Trust	150½	145	.....	163	170
50	1,200,000	1,657,254	794,385	2nd Jan. s.	3½ x ½	Ontario Loan and Deb.	130	128	.....	135½	°143
40	373,720	171,143	113,972	2nd Jan. s.	2½ plus ½	Real Estate Loan	92	85	....	101½	101
100	1,000,000	....	472,417	2nd Jan. s.	3¾	Toronto General Trusts	145	143	.....	160	165
50	724,550	1,337,014	365,966	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	.....	120	°125

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl. q.	1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	.....	.....	91½	92
100	2,700,000	b 2,000,000	....	15 Mar. q	1	Canadian Col. Cotton	56¼	47½	55	49	47½
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	43	....	39¾
100	500,000	....	46,333	1st Apl. q.	2	Canadian Salt	110	109	.....	.....	°109
5	294,073	....	....	a		Canada North-West Land	.....	.....	....	190	175
100	565,000	....	64,699	....		City Dairy	20	15	30	27	27
100	349,600	....	64,699	1st Apl.	1¾	City Dairy, preferred	87	83	90	88	°88
100	100,000	....	1,091,529	1st Apl. q.	3¾	Confederation Life Associa	.....	.....	....	.....	.....
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	100	.....	°95
50	1,000,000	....	294,509	15th Apl. q.	1½	Dominion Telegraph	110	100	....	102	101
100	450,000	....	478,213	1st Apl. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	133	125	125
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	.....	.....	.....	.....	.....
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	.....	*	70
100	406,200	b 102,083	101,713	1st Jan. s.	3	London Electric	.....	.....	.....	.....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	.....	.....	97¼
100	3,000,000	b 300,000	....	15th Mar. q.	1¾	Montreal Cotton	128	105	120	118¾	118
40	2,000,000	....	98,098	15th Apl. q.	2	Montreal Telegraph	148	132	.....	....	152
100	701,700	b 125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	.....	....	132
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,247,700	b 500,000	248,571	1st Apl. q.	2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
101	6,500,000	b 6,950,000	138,073	20th Feb. q.	1	Shawinigan W. and P. Co.	81	55	94½	....	*
£1	1,164,000	b 720,000	134,322	10th Apl.	1¼	Trinidad Electric	.....	.....	.....	.....	.....
100	800,000	b 600,000	275,440	1st April q.	1¼	West India Electric	65¼	59	.....	.....	.....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

Consols in London sold at 85 for money.

Silver was 24⅝ pence in London and 52⅞ cents an ounce in New York, an advance of 1⅛ cents during the week.

THE BANK CLEARINGS.

Large Gains Still Continue—Three Small Cities Show Small Losses.

The bank clearings for the week continue to show large gains, London, Victoria and Halifax being the only cities to show losses, and these are of small amount. Montreal and Toronto, the two senior centres, are exhibiting very large gains.

Bank Clearings—	Week April 29, 1909.	Week April 30, 1908		Changes,		P.C.
Montreal	$30,243,907	$25,561,203	+	$4,682,704	+	18.31
Toronto	25,020,519	20,906,848	+	4,113,671	+	19.67
Winnipeg	11,969,510	11,309,355	+	660,155	+	15.83
Vancouver	4 812,159	3,169,983	+	1,642,176	+	34.12
Ottawa	3,179,178	2,344,993	+	834,185	+	35.57
Quebec	1,887,327	1,821,281	+	66,046	+	3,82
Halifax	1,488,682	1,642,355	—	153,673	—	9.35
Hamilton	1,311,036	1,182,981	+	128,055	+	10.82
St. John	1,373,582	1,113,284	+	260,298	+	23.38
Calgary	1,416,332	1,013,951	+	402,381	+	39.68
London	987,376	991,552	—	4,176	—	.421
*Victoria	1,139,367	1,209,713	—	70,346	—	5,81
Edmonton	979,555	650,079	+	329,476	+	50.68
Total	$85,808,530	$72,917,578	+	$12,890,952	+	17.56

* Week ending Tuesday

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	......	40	25
Consolidated Rubber Bonds	2,805,000	1,980,000	95½	95	94½
Consolidated Rubber Stock, Pref.		2,600,000b	85	109	108½
Canada Cycle & Motor Co	800,000	2,178,000	......	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	98¾	98
Dominion Park Bonds	400,000	3,214,300	......	......	81
Illinois Traction Com	5.810,000	b 2,800,000	29	30	28
Porto Rico Railway Bonds	......	b 2,971,500	83½	†83¾	†82½
Standard Loan Co	1.125,000	b 185,415	......	......	......
Sun & Hastings Savings & L. Co.	822.158		......	......	......
Tri-City Railway & L. Co., Com.	9.000,000	......	......	......	......
Union Bank of Halifax	1,500,000	......	......	......	......
Western Bank of Canada	555,000	......	......	......	......

d Debentures b Bonds.

* And interest.